Friday March 5 1976



AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Bic.18.00; SFAIN Principle SWEDEN R.2.50; SWITZERLAND FL.1.50.

# litz don

ondon yesterday but, at of life was miraculously commuters escaped withwent off in a train which non Street station. Last .plosions—at King Street, istock Square, near the

The explosions came on the e of this morning a Downing Street talks between Mr. Wilson and the Irish Repubhe's Prime Minister, Mr Liam Cosgrave, Deputy Premier Mr. Brendan Corish, and Foreign Minister Dr. Garrett Fitz-

Mr. Merlyn Rees, who is expected to join the talks, will to-day tell the Commons that the Northern Ireland Convention has been dissolved and that the Province will again be ruled directly from Westminster. Picture Back Page: Dublin assessment Page 19.

@ GILTS, particularly shorts,

matter likely to he excluded from the Fay Committee repor-

on its investigation of the Crow

The biggest increase was in lin encouraged h; higher Penant prices overnight. Standard grade cash tin put on £43, to £3,329 a

tonne-its highest since Octobe

BANKING supervision planner

by Government is to be outlined in a White Paper before Easter.

 Coronation
 x5 ± 5

 De Beers Dfd.
 295 ± 10

 Libanon
 470 ± 20

Pot. Plat, ..... 118 + 6

Black Army ....... 11 - 3 Caird (Dundee) ..... 35 - 4

Lindon Bridge Sers. 15 - 3 Ultramar 178 - 8 Buffels.

Buffels 930 - 321 Weatheld Minerals 145 - 12

Libanon 470
Pancontinental 111

1974. Page 31

BUSINESS

### GENERAL

7.49 from Seven ks to report

if anybody had aroused their

east in

avoided

had just

night th Covent

Jewish

the day

couple.

Maguire.

civectine.

hy detection

train bomb

British Ra

seconds earli

have been a r

appealed to paid

judge sentence:

### Nigeria **Equities rise** 4.9, but envoy gilts waiver recalled

. Would

ers on the

at 2 p.m. finished at 407.5 for a Britain's High Commissioner in rise of 4.9 on the day. Trading Lagos. Sir Mattin Le Quesne was conditions were still sensitive. recalled by the Foreign Office and gold mines shares closed after he had been declared "unonly a shade better, as did South acceptable" by the Nigerian African Industrials. Rhodesian bonds were unchanged.

### Wine riot deaths

A police officer and a demon-opened briskly but weakened strator were killed and more than later on sterling figures. Longs 30 people were injured in a gun were overshadowed and very 30 people were might police and quiet. discontenied winegrowers in

### Curry the champ

Britain's Olympic gold medallist John Curry, yesterday won the men's event at the world figure John Curry, yesierus; men's event at the world figure (2.62) per ceut.

(2.62) per ceut.

Further classes netwern profits and demonstrators this morning produced at least one more serious injury. and third respectively.

### Secret choice

munist Party leaders were yester- 13.5 per cent. to 69,460, day reported to have chosen a Back Page

### Norwegian 'no'

Norway will turn down requests by leoland to buy or lease aning or places for use in the cod war against Eritain, according to Oslo sources quoted by UPL.

On its investigation of the Agents, Page 2

ALL METAL prices on the London market rose yesterday reflecting the drop in sterling reflecting the drop in sterling the biogest increase was in tin.

### Briefly . . .

Race Relations Bill was given a cernal reading by 132 votes to 112. During the dehate, stewards crected spectators who shouted "traitor" at Mr. Jenkins, the Home Secretary.

Maurice Donald Henn, 44, of Tenterden, Kent, was charged with stealing tapes, photographs • CITY OF LONDON rates on and documents belonging to the commercial properties are to rise Prime Minister.

Technicians have been urged by a union leader to black out a television programme about immigration due to be repeated by the BBC to-morrow, on the affected grounds that it is racially against a forecast of an improve against a forecast of an improve un on leader to black out a COMPANIES

Earl Mounthatten sent a messare Page 21 and Lex rice winner GB II as she sailed up the Thames Picture Page 10

Too much yawning can indicate profits from a restated £2.36m, second Jahure, physician Dr. to £4.38m, in spite of being from Politics, Page 10. 10.34m, beined with £2.38m, at halfers, Page 21 and Lex page 21 to £4.58m, in spite of being £0.54m, helical with £2.38m, at balfway. Page 21 and Lex marazine Pulse.

Blanden and Noakes 114 + 7

Hawker Siddeley ... 425 - 8

Labor Invs. 15 ÷ 44 Macapell Cotto Trans. 41 ÷ 3.

CHIEF PRICE CHANGES YESTERDAY

(Prices in ponce unless otherwise indicated)

RISES

RISES

RISES

RISES

RISES

RISES

ROYAL Insurance

120 + 15

RHM

541 + 3

ROYAL Insurance

128 ÷ 6

Tube Invs

352 + 8

Asset P. Cement

121 + 4

Barc'ays Bank

295 ÷ 7

Barlow Rand

158 + 5

Barlow Rand

158 + 5

Becham

357 + 5

Conso Gold Fields

152 ÷ 6

### Pound at new low against dollar

# Interest rate gap costs Barclays £5m a week in deposits

BY MICHAEL BLANDEN

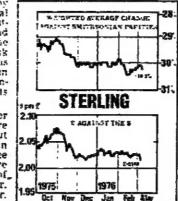
Barclays Bank is losing around £5m. deposits a week as a result of competition for funds from the building societies, local authorities and other savings

This was stated yesterday by Mr. Deryk Weyer, senior general manager of Barclays. An out-flow on this scale, he said, had been felt store the turn of the coar, and maintains that the large year, indicating that the bank had lost approaching £40m, as a result of the continued fall in bank loan and deposit rates com pared with total group deposits of some fl4.5hn.

His comments provide further impetus in the growing pressure on the building societies to cut their loan and deposit rates in view of their continued large inflow of funds. The pressure was renewed in the House of Commons yesterday when Mr. Robert McCrindle asked Mr. Edmund Dell, the Paymaster-General, whether he had sym-

of the renewed pressure on the pressure yesterday repound in foreign exchange mar-flected both the renewed kets yesterday which took it strength of the dollar and durdown to a new low point against ing the afternoon some substantile dollar.

At the river storting wood is the pound itself.



pathy with a cut in the societies' tive depreciation widehed from rates in view of the fall in the 30.1 to 30.3 per cent. still better Bank of England's minimum than the level of 30.6 per cent. lending rate this year.

A further reduction in MLR sterling was hit by the backwash is on the cards unday in spite of uncertainties in Europe.

• EQUITIES improved quickly.

At the close, sterling stond at in spite of the drop in the pound, hut best levels were not held.

S2.0140. a drop of 1.05 cents however, the Bank of England. The FT 30-share index, up 7.1 from the previous day. Its effect still appeared to be taking a rate, Page 14

neutral attitude towards the level of interest rates, Following this week's further reduction in money market rates,

Treasury bills were trading yes-terdey at around the levels which if maintained at to-day's weekly tender, would be enough to trieger a cut in MLR from 91 to trigger a cut in MLR from 91 per cent, to 9 per cent. This would follow the 1per cent, drop last week, and would be the tenth in a series of cuts which has brought MLR down from 12 per cent, since mid-November.

The building societies, however, still seem to be resisting

pressure for a cut in their rates until after the Budget. Mr. Dell commented that they are waiting to take a "firmer view" of the trend of interest rates—though the possibility of lower rates for sidered in the course of the housing bnance review.

It is clear that there is, in fact, no political pressure on the societies at present. Many society executives feel that they should continue for as long as possible to reap the benefits of

Continued on Back Page

# Northern Spain violence kills 3, injures 100

THREE DEAD and at least 100 Smithern France. Most of the WALL STREET closed 8.19 injured, balf of them with builter injured were police. Page 5 lower at 970.64 because of wounds, is the sombre outcome yesterday's violence in the doubts over the Fed's monetary of Northern Spapish town of Vitoria. To-day the town is para- DOLLAR'S trade-weighted lysed and, as the evening paper depreciation narrowed to 2.46 says, in deep mourning.

· CAR IMPORTS last month

To-day the clashes spread to other Basque cities in Northern Spain. In Pampiona, eye-witnesses reported riot police. took 35 per cent of the U.K. market which totalled only Amid total secrecy, Soviet Com- 107,520. Sales of British cars fell firing teargas and rubber builets. dispersed demonstrators protesting against the death of the three in Vitoria.

No panic, says PM last night were still embroiled in their efforts to reach agreement on varnings by Alexander Sol. Interest to the appear to be the key as dairy barricades, some of which were of the working class to strike west on fire. Demonstrations by the working class to strike in Bilbao were given about 17,000 workers and short to maintain the interest possible defence with the maintain the products absorb almost half the maintain the interest possible defence with the maintain the maintain



In Madrid, the outlawed into the town. Convoys of rior Spanish Socialist Workers Party police four the principal streets, said that nothing had sub-their Land Rovers and wire-stantially changed in post-Franco mesked buses forced to detour

VITORIA, March 4. past some working-class areas

where barricade, erected last night are still standing. All factories in this city of 170,000 people are shut, as are all the shops, banks and main commercial areas. The regional council met in urgent session this morning and agreed to send a message to Sr. Carlos Arias. the Prime Minister, and Sr. Fraga iribarne, the Interior Minister, seeking an immediate

The telegram began: "We are profoundly disturbed by government actions carried out in the: Province of Alava. . . .

The events of yesterday, which brought to a head more than six: weeks of industrial unrest and strikes by up to 30,000 workers, remain somewhat confused. Workers standing in small groups on street corners incor-

rectly think, that there may be a dozen dead, and wild rumours of a military take-over vie with others even more alarming. Everyone agrees, however, that the town will remain "shut" for the next few days, and that the funeral of the three dead

Continued on Back Page

# surrender to unions BY PHILIP RAWSTORNE

says: No

Maude

CONSERVATIVE leaders had "surrendered nothing" in their overtures last week-end to the trade unions, Mr. Augus Maude, the party's deputy chaltman, said last night.

In a bid to reassure party critics, Mr. Mande sald that a erities, Mr. Mande sald that a future Conservative government would be completely free to legislate as and when fue need arises to deal with any abuse of union power that might threaten either the public interest or the rights of individuals.

He declared: "All we have said is that it is not aur interested."

said is that it is not our inten-tion to introduce blanket legislation on the 1971 model to

once."

Mr. Maude's speech, to a party audience at Cheam, clearly reflects the concern of some Tory MPs and sections of the party rank and file about the approaches to the unions by Mrs. Margaret Thatcher and Mr. Jim Prior.

Re described as "nonsense" charges that the leadership was

charges that the leadership was appeasing the unions. Con-servatives would win the next election on the merits of their policies and the defects of the

Government's record, no matter what union leaders might say or do, he asserted. "Indeed, overt hostility by union leaders is more likely to help us win the election than to harm us," he said.

Mr. Maude said that, once in office, the Conservatives would have to work with the trade unions—"But equally they will have to work with

Of the week-end events, Mr. Maude claimed: "We have con-coded no point of principle at all—on the operation of the closed shap, on unfair dismissal from work, on postal ballots, on the freedom of the Press or on anything else.

"Not only do our views on these questions remain the same, but we remain free—as well as determined—to deal in the public interest with any

Mr. Maude said that he hoped a commonsense relationship would prevail. "But we have no intention of abrogating in advance the clear responsi-bility of government to protect the citizen against abuses of corporate power. "Our hands are not fied. We

in the long run, it was the majority of moderate rank and file trade unionists who would curb the political pretensions of the extremists, he added.

The Conservative Party intended to encourage the moderates while in Opposition and to create in Government the conditions in which they

### AID FOR MOZAMBIQUE

Mr. John Vorster, the South African Prime Minister, warned yesterday that Mozambique's decision. to close its borders and impose sanctions on Rhodesiacould aggravate the tension in the region. But he failed to make clear how far South Africa would support Rhodesia's sanction breaking efforts.

In London, the Commonwealth Sanctions Com-

mittee urged member governments to provide aid to Mozambique and Britain promised to contribute generously. But Conservative leaders indicated they would oppose aid without firm guarantees that Mozambique would not threaten Rhodesia by word or

# Vorster fails to cheer Smith

"South Africa has so far not in sanctions."

"South Africa has so far not in sanctions."

"South Africa has so far not in sanctions." been directly affected by these. As for Mozambique, Mr. events and it is still too early Vorster came across as a disto determine the precise effect of appointed parent. Although it is the action taken.

But the curtailment of commercial traffic between Rhodesia

Griss in southern Africa.

mercial traffic between Knuuesia Crisis in southern Airita, and Mozambique creates certain Page 6 immediate problems for both Page 6 countries," Mr. Vorster said, in Tories want peace guarantee, an understate— Back Page

sanctions since Rhodesia de-clared unlighteral independence in 1965, Mr. Vorster said: "All the blockedes do not constitute the answer to political differences between nations and have the potential of accentuating points

with the danger of causing an nyolvement, escalation to something much 'In Mozambique, armed police more serious and of being the arrounded and seized Rhodesian. spark which will cause the wined property in the port of smouldering fires of friction to Beira, one of the two formet

those involved or nearby."

Mr. Vorster went on to invoke Radio Mozambloue broadcast, what he sees as the Communist nonitored in Salisbury. The broadcast said demonstrational danger of the situation, lions in support of President the Russian and Cuban presence Wachel were being staged in Southern Africa is an aggra, throughout the country and

JOHANNESBURG, March

IN A distinctly low-key state achieve their well-known aim of ment, Mr. John Vorster, the world domination."
South African Prime Minister, Diplomatic reading between to-day criticised Mozambique's the lines of Mr. Vorster's state-action in closing its border with ment was that although it was Rhodesia and said the act could excessively cautious, he had cause an escalation in the probably achieved his objective of serving notice on Mr. Smith that South Africa still wants him to work towards a settlement and can be expected to bring pressure upon him to do so.—At the same time, he has not contemped the Rhodesian leader outright (as this would alienate Mr. Vorster's Right wing) he can no longer transmit through has got the message across that South Africa will not participate in sanctions.

Reiterating what has been pique is heavily dependent on South Africa's official position on South Africa because the 100,000 Mezambiquans who work in South Africa's mines sent home 100m, a year, it is less often soluted out that South Africa terives economic benefit from Vozambique. Apart from the fact that it needs

of differences."

The South African Prime olume of its own exports from Minister said that he thought he industrial heartland known as that Mozambique was misguided in trying to apple sanctions.

Athough Mr. Vorster had formerly Lourence Marques). Amough Mr. Vorster had nothing specific to say on Rice content is in close contact desics military situation he sid of the South African admini-dwell on the dangers spherent is firstless, and it is likely that the new turn of events.

British opposition to South first additional additional additional according to the south of the second of the new turn of events. British opposition to South Far from solving problems, Africa giving Rhodesia additional Mr. Vorster said: "Mozambique's help to get round the sanctions action had the potential of as been made clear, as well as accentuating points of difference, is apposition to any military

the Russian and Guonn presence warner were being staged in Southern Africa is an aggra-throughout the country and vating factor, especially in view citizens were already digging air of the Russian policy and tactics raid shelters in response to his of exploiting such situations to appear to put agriculture and their own advantage and to industry op a "war footing."

# German warning on jet fighter

BY MALCOLM RUTHERFORD

commercial properties are to rise 122 per cent. against a forecast of an improve ment of "at least 50 per cent."

For latest Share Index 'phone 91:246 5926

THE WEST GERMAN Govern- American F14 and F15, both of have considerable effects on ment has told Mr. Roy Masch, which would enter service employment and the future of the Minister of Defence, that a several years earlier. The latter the defence industries in the British decision to drop the zir paint was admitted by the three countries involved. Not defence variant of the Multi-Role Ministry of Defence.

Combat Aircraft (MRCA) vould mean the end of the entire project.

The WRCA, which groups hole in the military equipment programme [ray, is the biggest military for the military equipment programme [ray, is the biggest military for U.S. contractors most that costs have already taken A! present 807 aircraft project are the British Aircraft reached the point where any are on order-222 for Germany, Corporation, Warfon factory in further increase would be un-left for itsip and 385 for Britain Lancishire—building some of the acceptable to the German Acceptable for the British arder, aircraft prototypes — and the Purliament. Such an increase between are for the ADV, an Rolls-Royce (1971) works in would be inevitable if Britain interventor version for which at British, which is developing the would be inevitable if Britain intervenent for which at Bristol, which is developing the were to abandon the air defence this stare only Britain has a MRCA's BR 199 engine, tariant (ADV) because it would requirement, and for which mean a shorter production rin. Britain votid have to meet the production cost of the Athough a British decision whole of the common version of the last out there taken the ADV. According to British figures, whole of the common version of the last out the production cost of the last out of the last out the production cost of the last out of t

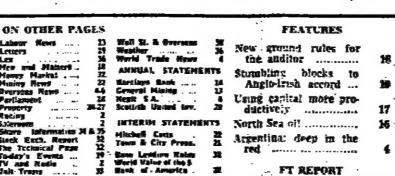
Mean a shorter production rin. Stricts would have to meet the production cost of the Although a British decision, whole of the extra cost. The common version of the common strongly criticised in the hous, a decision not to go ahead report of the House of Commons with the ADV would add about This compares with a figure of Defence and External Affairs 10 per cent to the production E3 and given in September, 1974. Sub-committee of the Expenditional costs per aircraft. The German which was itself nearly firm up ture Committee published last Defence Ministry believes there would be no chance of getting the production on the figure given in December, would be no chance of getting. The British decision on the figure given in December.

The sub-committee stated that such at increase approved by the sub-committee stated that such at increase approved by the sub-committee stated that the familiarity which has already ADV is not due until the early ADV is the right choice for the said that present cost estimates summer and there have been defence of the UK or for must not be exceeded.

Which was not yet convinced that the exceeded.

Some hints that the Germans some hints that the Germans some hints that the Germans that the impression, it said that the end of the ADV come down in favour by indicating that its oversit performance would be inferior to that of the MRCA. This in turn would the ADV in the late 1950s.

Property in South-East 28 & 29



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BY MARGARET REID

ing the circumstances leading up basis.

independent committee of chasing and investment for 90 behind Holemoor Boy and inquiry under Judge Edgar Fay overseas Governments.

Recent, discussion on the "Recent, discussion on the Grand National day last month."

Recent, discussion on the Grand National day last month. Fay Report on the Crown Agents is not to be published" and added that she had considered by Sir David Pitblado, the public interest required public literest required public spending. In this he paid

THE GOVERNMENT is expected matters on which information to publish the report of the Fay had only been provided to the Committee which is now prob Fay inquiry on a confidential

ing the circumstances leading up to the Crown Agents' need in December, 1974, for an £85m also includes Sir Edmund support gramt as a result of its ill-fated involvement in secondary banking and property. Only material of a commercially confidential character is likely to be excluded from publication.

This was made clear in Whitehall yesterday after a letter in The Times from Mrs. Judith to scrutinise, the adequacy of any Mrs. Hart referred second discussion on the inquiry under Judge Edgar Fay inquiry under Judge Edgar Fay in the interest of the discussion on the incompleted in the committee of the Agents, a semi-dependent committee of chasing and investment for 90 inquiry under Judge Edgar Fay in the interest of the Agents, a semi-dependent committee of chasing and investment for 90 inquiry under Judge Edgar Fay in the first of the Agents and the Governments.

The Fay Committee, which also includes Sir Edmund Cricklade Hurdle. Space Project a strong son of Verrieres, responded immediately when below to the before the discussion of verrieres, responded imm

cation.

The present Minister. Mr. Reg considerable attention to the Prentice, has said that he will extent of Government interest in not be looking for any "cover- the Agents in the early 1970s up" so far as the Government's when the £190m. investment in

banding of the Crown Agents property and secondary banking over the years is concerned, was being built up.

Thus the report, due to be completed by mid-summer, is expected to be published.

It was indicated yesterday, plans to incorporate the Agents however, that Mr. Prentice would as some form of public corporation. have to consider the need for tion. It is also expected to leaving parts of the Fay Report define the future constitutional unpublished so far as they relationship between the Govern-related to detailed commercial ment and the Agents.

### **British doctors lowest** paid in Europe

RACING

BY DOMINIC WIGAN

# **Space Project returns**

SPACE PROJECT, who so desired, but he is a useful chaser Gordon Richards has condecisively disposed of his 19 and the weight concession to firmed that unless there is a rivals in the Cricklade Hurdie Ben Dearg and Buckingham is good deal of rain before Chelten at Newbury three weeks ago, unlikely to stop him.

The project of the popular Berkshire is a useful chaser. Gordon Richards has condecisively disposed to firmed that unless there is a good deal of rain before Chelten ham, he will saddle only one construction to the popular Berkshire.

The project of at Newbury three weeks ago, unlikely to stop him, returns to the popular Berkshire course for to-day's Eastleigh NEWBURY

If, as I expect. Ronald Hyett's progressive mount proves capable of dealing with Red

NEWBURY 200—The Snipe 2.30—Space Project\* 3.00—Princely Mark 2.30—King Kong\*\*\* 4.00-The Bishop 4.30-Ashendene LUDLOW

2.45-Menehall\*\* 3.45—Creme Brule 4.15—Gay Kildare HAYDOCK 1.45—Timbo 2.15—Brilliant Boy 2.15—Britiant Boy 2.45—Purple Gers 3.15—Young Somers 3.45—Charle Bettyes 4.13—L'Aigion

Sea Pigeon in the Lloyds Bank sponsored Champion Hurdle.

Richards, whose Cheltenhan possibles include the Gold Cup outsider Tamalin, said vesterday: "I wouldn't risk Tamalin on firm ground but I'll take a chance on Sea Pigeon. Obviously if it stays dry for the next fort-night we must fear Night Nurse, but if the going is good Sea Pigeon will take a lot of beat-ing."

Latest Champion Hurdle prices: 2-1 Night Nurse, 7-2 Comedy of Errors, 4-1 Lanzarote, 5-1 Birds Nest, 7-1 Sen Pigeon and 1-1 hors. and 12-1 bar.

Grand Canyon, who won with such ease at Doncaster this

SALEROOM

BY ANTONY THORNCROFT

# £2,100 phonograph record

music—and jazz records—which totalled £12.120, with only 6 per cent, unsold.

The phonograph was a tinfoll for an 1887 work by Hugo

The report has been compiled over two years by a team headed health Service or private practical university, and has been remuneration of those doctors and Doctor

Scotland—10.23-10.43 and 11.00-11.20 a.m. For Schools. 6.00-7.93 Reporting Scotland. 8.30-9.00 Current Account. 10.45-11.15 Step-

toe and Son. 11.15-11.17 News for Scotland.

Northern Ireland-3.38-4.00 p.m.

6.35 Crossroads.
7.00 Sale Of The Century.
7.30 Yes.—Honestly.
8.00 Police Woman.
9.00 Hadleigh.

10.00 News. 10.30 Police Five

10.40 Russell Harty.

Daily Fable. 5.25 Cressroads. 6.21 Report West. 6.22 Report Wales. 6.35 Space 1999. 7.25 Sale of the Contury. 6.05 Hawari Five-O. 18.30 Sweet Someraet. 11.50 Hec Ramary. HTV Camera' Wales—Air HTV General Service except: 1.20-1.25 p.m. Penavdau Newyddion y Dydd. 4.26-4.50 Stesjon Contamil. 6.28-6.18 Y Dydd. 10.35-11.80 Ontleak

CHRISTIE'S South Kensington An unusual picture of a Zulu be held in the Mansion House saleroom stole the headlines war party reconnoitering the after a dinner on April 21 and is yesterday, establishing two new enemy was sold at Bonhams yes designed to raise money for the auction records, £3,100 from a terday for £2,400, slightly more Royal Shakespeare Company British collector for a very early above expectation. It was dated phonograph, and £180 from \$2\$ 1879, signed IRT and atributed taking the auction, which will private German buyer for a type- to a follower of T. Baines. It include items donated by among writer. They were the features was bought by Finnegan Fine others, the Queen (a Georgian of an auction of mechanical Art.

Minister (some Chalcort ching).

BRITISH dectors are the lowest caid in Europe, according to a says the report, "are at the report published by the British coctors' remineration.

The report is based on figures elsting to 1973, but it is believed by the Balla that developments ince then have not moved the British doctor off the bottom of the comparison.

The report has been compiled to a says the report, "are at the says the report, "are at the report, "are at the report, "are at the report published by the British level, indeed, bottom of this European scale of doctors' remineration.

The report is based on figures elsiving to 1973, but it is believed by the Balla that developments ince the top estimate (£5,900 mineration) by the Balla that developments ince the top estimate (£5,900 mineration) bearing to an 1887 work by Hugo Kotschenreiter, showing monks; the major sale at Hamburg for an 1887 work by Hugo Kotschenreiter, showing monks; the major sale at Christies' in King Street, which totalled £28,460. A Queen from Boston for a rural land-twing for an 1887 work by Hugo Kotschenreiter, showing monks; the major sale at Christies' in King Street, which totalled £28,460. A Queen from Boston for a rural land-twing for an 1887 work by Hugo Kotschenreiter, showing monks; the major sale at Christies' in King Street, which totalled £28,460. A Queen from Boston for a rural land-twing for an 1887 work by Hugo Kotschenreiter, showing monks; the major sale at Hamburg for an 1887 work by Hugo Kotschenreiter. Showing monks; the major sale at Hamburg for an 1887 work by Hugo Kotschenreiter. Showing monks; the major sale at Hamburg for an 1887 work by Hugo Kotschenreiter. Showing monks; the major sale at Hamburg for an 1887 work by Hugo Kotschenreiter. Showing monks; the major sale at Hamburg for an 1887 work by Hugo Kotschenreiter. Showing monks; the major sale at Christies' sale at Christies, in King Street, which totalled £28,460. A Queen from Boston for a rural land-twing fo

61-835

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THE ELACK MIKADD
See muskal 76 & probably 77, 5.1ms
CASIMO THEATRE "Best musical 76 & probably 77," S.Tma

CASING THEATRE. 01-437 5977.
EVS. 7.30. Mat. Wed. Th. Sal. 2.77.
BYS. 7.30. Mat. Wed. Th. Sal. 2.77.
BAINDY LA RUIS

BAINDY LA RUIS

BAINTY LA RUIS

BAINTY LA RUIS

BAINTY LA RUIS

BAINTY COMEDY MITTOT.

COMEDY THEATRE. 01-930 2578

EVENINGS 6.30. Sat. 5.0 and 6.30.

IN CITY SUGAR

BY STEPHEN POLICES

CRITERION. 930 X216. Spes. 2.15. Matx.
Thurs.

CRITERION. 930 X216. Spes. 2.15. Matx.
Thurs.

STOODAY'S MOSENCRANTE.

DENSTERN ARE DEAD. 1 STOOTY

TECOMINED IN BOTTOME. 1 TIMES.

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DRUITY LANE.

PERSONNERS SEASONS FOR TURBY PERSONNERS IN THE TREATMENT OF THE TENES OF THE TENES

DUKE OF YORK'S. 835 5122. Most, to Th. B. Fri. and Sat. 5.30 and 8.30 p.m. LESLE PHILLIPS ROY KINNEAR "Two of the fugitest men of the British State. Lawyis come talck and Tage." GVER 100 PERFORMANCES OVER 100 PERFORMANCES

FORTUNE. 835 2238. Mon. THE Wed. &

Fri. at 8. Thurs, and 521. 8 and 8.30 p.m

An Enchanting New Medical

THE LADY ON THE TIGER

"A INTELLIPY GOOD SNOW." PURCH.

"A INTELLIPY GOOD SNOW." PURCH.

"ENCHANTING MUSIC." A DELIGHT."

FUL ENTERTAINMENT." H. HOBSON.

GARRICK. 01-356 4504. EVIS. 8.15.

Mat. Wed. 3.00. Sat. 6.00 and 8.40.

RICHARD BRIERS. "MAYPRIOUS." GARRICK.

"ALAN AYCK BOURN'S FINEST.

FUNNIEST PLAY." N. HOBSON. 5. THURS.

FUNNIEST PLAY." N. HOBSON. 5. THURS.

FUNNIST PLAY." N. MODRO, 2.
GLOSE. A37 1582: Previews. tonight
Moc. Tres. B.O. comor. S.O. and 8.15.
Opens Werlands V.O. Sris. Eug. 8.0
Mat. Wed. S.O. Sat. S.O. and 8.15.
FINAL WEST S.O. Sat. S.O. and 8.15.
FINAL WEST S.O. Sat. S.O. and 8.15.
THE CHAIRMAN FORD
A Committy by PHILIP MACKIE.

most exc n. Times. Old Vic. MONTH

kt). 928 636 NT. 80p.

Late Show Fri. and Set, 12.00. gt. WARNER WEST END Leitester Square. Tel. 439 0791. Tel. 150 079

PACINO In DOG DAY AFTER PACINO In DOG DAY AFTER I CO. Cost. procs. 2.15..5.00. 7.5: flow Set. 71.00 p.m.

### Radio\*

### † Indicates programme in black and white. BBC 1

7.05 a.m. tuen University, 9.20
For Schools, Colleges, 10.45 You and Me. 11.00 For Schools, 10.45 Film 76.
Coni.gos. 12.45 p.m. News. 1.00
Poblic Mill. 1.15 Andy Pandy, 11.17 World Figure Skatin 2.02 For Schools, Colleges, 3.20
Dahael County Deckman Council Poblic Mill. 1.35 Andy Pandy.

2.02 For Schools. Colleges. 2.30

Championships.

Championships.

Championships.

Championships.

Championships.

All regions as BBC 1 except at Moves for Northern Ireland.

All regions as BBC 1 except at Moves for Northern Ireland.

Common 4.00 Play School. 4.25

Eurhapapa. 4.20 Jackanory. 4.45

Common 4.00 Crackerjack.

England—6.00-7.05 P.m. Tredwt.

North (Irom Leeds, Manchester.

ANGLIA

ANGLIA

Losk Common 4.00 Crackerjack.

England—6.00-7.05 Vales To-day.

North (Irom Leeds, Manchester.

ANGLIA

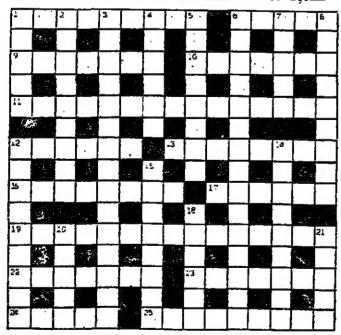
Losk Common Film.

ANGLIA

5.49 Captain Pugwash. 5.45 News. 6.00 Nationwide.

Northern Ireland News. 6.00-7.03

England—5.09-7.05 p.m. Look
A5 6.09-7.05 Vales To-day. 7.05-7.25 Nowcastle): Midlands To-day
R Heddiw. 7.25-8.05 Y Meistr. 8.058.30 Ask The Family. 8.30-9.00 (from Birmingham): Look East
Revivalist by Paul Ferris. 10.25 The
Revivalist by Paul Ferris. 10.2510.55 Kane On Friday. 10.55-11.25 South West (from Pymouth): South West (from Newcastle): The Rangean 19.05 Range of Rangean 19.05 6.15 Sportswide. 10.55 Kane On Frida 7.05 Tom and Jerry. Folk Club. 11.25-11. 7.15 The Wonderful World of Weather for Wales. F.T. CROSSWORD PUZZLE No. 3,022



ACROSS

1 Chili the best cosmetic (4-5) 6 Peevish hybrid (5) Bell rung when brought to us? (7) spirit is 10 The very same part of secident I caused (7)

secident I caused (7)

11 Material belonging to company could be a thing of interest (6, 2, 7)

12 Base providing soft cottonwool to hospital (6)

13 Think seriously—it could be deliberate (8)

14 Little hoy could make Daniel soak deserter (9)

15 Eligible to be named (8)

16 Pitch with one very loud list of charges (6) deliberate (8)
16 Birds with one limb and 29 Ohye

antennae (8)
20 Onserving Sund (5)
17 Cord round guy's head could 21 Produce a return (5) 19 Explicit Lybian I translated is incapable of explanation 22 A large one I left for servant

23 Imprison a young doctor (7) 24 Audibly keen but really a hore (5) 25 Left the country about '59 and turned aside (9)

DOWN I Goldfinches spell sex appeal

2 Flash characterised by speed and suddenness (9) Z Assemblage before race that goes round shurch (10, 5)

Disney. 8.00 The Liver Birds. 8.20 Steptoe and Son.

4 It's not Sue coming up in

6 Unsoiled like pipe completely emptied (5, 2, 1, 7) 7 Not in note but fantastic (5)

DIPC 2

6.40 a.m. Open University.

11.00 Play School.

5.00 p.m. Open University.

7.03 Dressmaker.

7.30 Newsday.

7.50 Pioneers of Photography.

8.13 The Money Programme.

9.00 Open All Hours.

9.30 Queens of Harmony.

10.13 Fall Of Eagles.

11.10 Newscight.

11.10 Newsnight. 11.23 Closedown: Peter Jeffrey reads "The Taxis," by Louis MacNeice. LONDON

p.m. Rainbow. 1230 Paint Alorg With Nancy. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.38 Crown Court. 2.90 Good Afternoon Money-Go-Round 2.20 Galloping Gournet. 2.90 Griff. 2.23 Central Martiel. 4.30 Exec

9.30 a.m. Schools Programmes. 12.00 A Handful of Songs. 12.10 3.35 General Hospital. 4.20 Funn:
Ha Ha. 4.50 Mazpie. 5.20
University Challenge.
5.50 News from FTN.
6.00 The London Report.

Programme for Women's World Day of Scripting.

ATV MIDLANDS

Lib sum. ATV Newtonest. 2.0 The Friday Matinest 'Your Mooney or your Materian's Your Mooney or your Champions and Programme and Art Teclar Tall New You Day (Champions & 20 Women Only 2.20 The Friday Matinest 'The Challenge' 'TW morney Script Day by Day (Champions & 11. 27. C. 35 and 60 July 2.20 The Friday Matinest 'The Lib Side of the Commany 12.20 Exercises and the Commany 12.20 Exercises 'All Large.''

BORDER

\*\*Lab sum. Rorder Morel 2.30 Friday Matinest Farathar and Contract The Matinest Farathar and Company. 5.00

\*\*Roster News 3nd Contract The Matinest Farathar and Contract The Matinest Farathar Area The Friday Matinest The Matinest Farathar Area Treasure Enter 1.20 Enter News 26 The Friday Matinest The Matines

4 Pris not Sue coming up in station (6)

Fishly—maybe chips later (4, 12, 17)

Fishly—maybe chips later (5)

Formalis (6)

F

# COMPARING BUSINESSMEN'S **EXPENSES** AROUND THE WORLD

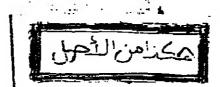
STRAND. 250 2500. Trecings 8.00.
MRIS. There. 3.00. Sets. 5.50 and 8.30.
Dogs. Hare. McDonaid. Hobley.
Arthur Howard. Surv. McGom.
Arthur Howard. Surv. McGom.
Dractel do Alan Dryls.
Combon's Longest Laugh. 5th year.

The Financial Times International Survey of Expenses for the Travelling Businessman.

**NOW AVAILABLE** 

This Survey, carried out through the Financial Times correspondents in 56 countries, was organised in conjunction with Industrial Market Research. It compares the living costs for the visiting businessman and will be an invaluable guide for all who travel overseas on business or who are responsible for their levels of expenditure.

Please's	ncial and r	Times ne	. 10 C	opy/c	opies	of the	Inte	matic	nai	Sur	vey c
Expenses a cheque	post	he Tra	er for f	Busi	nessn	ian at	£30 ;	Der Co	ъру.	l e	ncios
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# All the world's a screen

by NIGEL ANDREWS

(X) and Autobiography rdemy Two. he Devil . A Dangitter (X) - upire and ABC Edgware

ia, Bobby and Rose (AA) arner West End Three

has been one of those hashrinking weeks in the ma. The adventures of a sing girl in 19th century and the place of a modern ornia housewife a screptillook at imperial hadia; two prigers on the run in 1970s at languages. Angeles; the story of Moses; fish in London Semetimes feel that you don't have to farther than your local has to experience all that world and its variegated its riches have to offer. dily, however, for all their lung settings and contrasts ivle, the week's films have a mon theme. All are about mon theme; All are shout ration; about an individual's mpts to free himself from a kind of physical or emodal bondage. The forms of lage differ in Moses it is tyranay of Pharaonic Egypt. For the state of the first of the state of t egacy and Story of Sin it is



on the lavatory. Moral retri-instinct, Burowczyck seems to nation of clear-headed rage and ing to taste, the audience locates tion is quick to follow. Her say—or by hedging it round with scattily touching self-pity—but its own reaction.

British Empire before twilight Their short season opened on Cinderella) and her disguised and nose like an inquisitive.

**Covent Garden** 

# La cenerentola

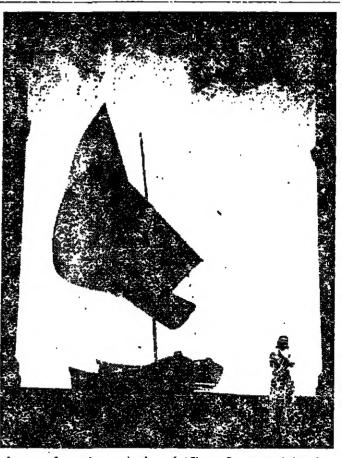
by RONALD CRICHTON

The film is more impressive passed since La Scala last came emphasis: in both Magnifico's control of inflection, vocal and in conception than in execution, to London bringing the conduction solo scene in Act 2 and in his facial, when Angelina repeats her The scenes between Mason and for Victor de Sabata, the big duet later with Dandini, the sad fireside song in the second Madhur Jaffrey as the princess opulent, splendid production of geniality nearly trickles away act, this time with a cleam of are sensitively played and sensi- Otallo that showed how quickly before the relentlessly drilled hope for the future, was in itself are sensitively played and sensitively written (the screenplay is by Ruth Prawer Jhabvala, who established themselves, singers and Tisbe are finickally choreowrote Ivory's best-known film like Carosio, Tebaldi. Barbieri, stablished themselves, singers and Tisbe are finickally choreowrote Ivory's direction they never quite spring to life. The story premise is a little too thin and makeshift, the tea party à deux a little too thin and makeshift, the tea party à deux a little too clearly a framing device for the archive footage. But that footage itself is intriguing—a scraphobook of Imperial India come to look of Im

haunting moments.

It's not every day that you see Honor Blackman stabbed through the temples with a metal comb. This eye-catching moment from To The Devil . A Daughter doubtless explains why the sim has an X certificate: without the scene it is hard to imagine that this ludicrous melange of cutprice Satanism and Hammer histrionics could have offended a child of five. Taken from a Dennis Whealtey novel, the film spends a mountain of time constructing its molehill of a plot—a girl who is possessed by the devil seeks help from a leading novelist who is an expert in black magic—and succeeds in the process in revival an interpretation of the construction of the novelist who is an expert in tor, same producer-tesigner, black magic—and succeeds in four of the same soloists.

randy dachshund. Alidoro, the rather pallid philosopher-tutor,



production of company of La Scala, Milan, at Covent Garden last night. Mirella Freni is in the foreground. Ronald Crichton will review the performance in to-morrow's paper

### Winter Visitors by B. A. YOUNG

tal" to the life of his parents, inexplicably air. Smith produces who have retired to the country to make a life for themselves in the end of the one we are which he has no part, and begins to realise that he has never meant much to them any have—a discovery in which he is appears in the hallway and holds confirmed by their own admispoint. Gill has gone to had a pistol-point. Gill has gone to have the many to make a produces who have retired to the country another play air. Smith produces who have retired to the country another play air. Smith produces who have retired to the country another play air. Smith produces who have retired to the country another play and tacks it on to the end of the one we are broken arm (Terry Palmer).

A gunman with a blood-stained broken arm (Terry Palmer) upon the play and tacks it on to the end of the one we are a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a produced by the play and tacks it on to be a play and tacks it on to be a produced by the play and tacks it on the play and tacks it on to be a play and tacks it on the p

But Andy Smith has not found the right words to express this sensitivity He is lucky enough to have Doreen Mantie as the mother, a woman who tends to retreat from unwelcome facts Gill appears unexpectedly behind a screen of frivolity, and Miss Brailey as Gill, the life almost visibly draining away from her as she tries to disconnect herself from Simon, generated some genuine but stances, in the shape of Mr.

Satival Hail

I ATVEY S. Inner Light

The four-track tape-part on a the family would be a plain-clophes to have Doreen Mantie as the mother, a woman who tends to retreat from unwelcome facts Gill appears unexpectedly behind a screen of frivolity, and Miss Brailey as Gill, the life almost visibly draining away from her as she tries to disconclusive halt, having generated some genuine but irrelevant chills.

Is there a deeper meaning? Not for me. I fear. I expected that the reactions between the stances, in the shape of Mr. Smith's dialogue, overwhelm gunman and the family would them. Norman Ettlinger as the bear a relation to the family something in the shape of Mr. Smith's dialogue, overwhelm gunman and the family would them. Norman Ettlinger as the bear a relation to the family something in the shape of Mr. Smith's dialogue, overwhelm gunman and the family would them. Norman Ettlinger as the bear a relation to the family would them. Norman Ettlinger as the bear a relation to the family something in the shape of Mr.

The relations between Simon They launch into long poetic and his girl-friend Gill and speeches adorned with a probetween Simon and his father liferation of parentheses and between Simon and his father liferation of parentheses and and mother, are most sensitively relative clauses, and these realised by Andy Smith in this speeches perform no function curious play. Gild (Gil Brailey), but to arrest the progress of the all suspicion and self-pity, is play. So for nearly two hours growing tired of Simon's insis- we simply examine the family tent aggression. Simon (Terry misunderstandings in two Taplin) feels himself "incidental closely similar situations. Then tal" to the life of his parents, energically Mr. Smith produces who have retired to the country another play and tacks it on to

But Andy Smith has not found with a headache, and the gun-

onathan Harvey's Inner Light. The four-track tape-part—
A commissioned by the BBC which from my seat in the ball
given its first performance sounded more stereo than
the BBC Symphony Orchestra quadraphonic — made some
of Michael Gislen on Wed imaginative play with traits
live on Radio 3 is the third ment's characteristic timbres
to Rudolf Steiner. The cycle clarinet to trombone, clarinet to
ands from chamber ensemble trumpet, cello to born, Yet these
chamber orchestra with again were passing pleasures:

father can do nothing but relations to one another as we
doministe through the volume of had already seen them, but noth
his voice.

Mr. Smith is a word-addict, am still in the dark, but thankful
All his characters are prone to for some nice acting. Give
sudden attacks of logorrhoea. Walford is the director.

Changes to 1976 plans at

Sadler's Wells Theatre

chainter engemble chainter engemble chainter to trombone, clarinet to trombone, clarinet to trombone, clarinet to trombone the and from the continuity engemble chainter engemble chainter engemble chainter were passing pleasures; and the continuity of the control of the continuity of the control of the continuity of the control of control of

kens, instrumental sounds

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# Midland Bank will be taking care of business at the Leipzig International Spring Fair March 14-21.



Mr. G. B. Grattan-Guinness Group Representative in Frankfurt. Midland Bank Group Representative Office, 6000 Frankfurt Main, Niedenau 61-63, 3rd floor. Telephone: 72 57 43.

If your business is to do with the Spring Fair then Midland Bank Limited have a man in Leipzig who can help with your export finance.

Mr. Bryan Grattan-Guinness will be there from March 15-20 to help make your trip profitable.

If the occasion arises

when you think you could use a little friendly free advice talk to him. He will be at EBIC House, which will be on Stand 182-183, Hall 16, Tel: Leipzig 80-498.

If you have any problems connected with overseas trading please contact the Panel for Overseas Trade Development at 01-606 9944.

Miciard Bark International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P CBN.

Wholesale

price fall

continues

news from the wholesale price front, writes Juzek Martin in 8

Washington. The Labour Departs

was evidence that the increase in-industrial commodity prices is beginning to abate.

This part of the index rose by

## VORLD, TRADE NEWS

### World Car Markets

# **GM-H** engines unit threatens Japanese/Australian car plans

car engines at its facilities acre, that Government thinking is the industry sources sent the according to managing director running against the consortium impetus to build four-cylinder. Charles Chapman. No four-proposal endorsed by the previous engines in Australia was procylinder engines are presently Labor Government under its vided by a shift in Australian made in Australia.

industry plan.

consumer preference to smaller

Charles Chapman.

Cylinder engines are presently made in Australia.

Production is scheduled to start towards the end of 1977 and the engines will be available to other car makers.

Mr. Chapman's statement came sindustry plan an upsurge in imports of day would involve the importing of Japanese cars, in particular, and to car bodies and would lead to a full off in sales of cars built as negotiations continue on a proposed Japanese-Australian consortium scheme to make four cylinder engines at Chrysler and consortium scheme to make four cylinder engines at Chrysler Australia's Adelaide facilities.

The consortium comprising concessions on the remaining concessions on the remaining manufacture, they added.

The consortium comprising concessions on the remaining manufacture, they added.

The consortium comprising concessions on the remaining manufacture, they added. Development Corporation pro-poses spending an estimated SA100m. to SA125m, on the

Chrysler Australia's managing director. Mr. lan Webber, said that Chrysler is continuing its proposal for the joint manufacture of four-cylinder engines repending the appropriate of th

proposal for the joint manufacture of four-cylinder engines pending the announcement of the new Government's industry policy, due towards the end of this month.

But motor industry sources said the GM-H decision puts the future of the joint project in came entirely from domestic models, which increased 21 ner can support only on four-cylinder engines plant. They said S35.718 sold in February 1975.

Imported cars continued to assembly plants in Melbourns and would probably prefer to car makers who specialise in they are still well below the engines shipped from Adelaide.

BERUARY CAR safes in the return of buyer preference for larger models. In February, import sales fell about 30 per cent. to an estimated 103.000 cars, from the 148,000 units sold a year-ago. Foreign car makers also saw their share of the total market fall sharply to about 13.7 per cent. compared with the year explication of the proposition of the point of the p

GENERAL MOTORS-Holden's They added that a statement Nissan and Toyota have pre-(GM-H) will spend \$A17m, on a by Prime Minister Malcolm viously said they accepted the project to build four-cylinder Fraser in Parliament indicated scheme. car engines at its facilities here, that Government thinking is The industry sources said the

# U.S. sales up 10%

# Peabody wins Libyan order

TWO REFUSE composting plants French Government is providing cent. down payment on the confact to be built as a turn-key inflation insurance and export tract, project in Libya by the London-credit guarantees. Mr. M. J. D. It is thought to be the only based international division of Bown, corporate vice president refuse disposal plant from Peabody Gallon, New York, under internal operations, said that the which there is no waste—every-a contract worth over £30m. It company was unable to obtain thing is sorted, processed, resist the largest single order the ECGD cover for the project. covered and sold, even the ash company has received and is it is armened that the UK from the final incineration is

is the largest single order the ECGD cover for the project. covered and sold, even the ash: believed to be the largest ever placed for this type of plant.

Completion is expected in m'd. amount to about £5m, with a Main reason for building the equipment and services, will plant.

Completion is expected in m'd. amount to about £5m, with a Main reason for building the similar sum going to France, plant is to provide soil binding treat 900 tons of domestic refuse. The company is hoping to huy and moisture holding material aday from Tripolt and Benghazi, the structural steel from BSC, to prevent further desert enprovided it is able to meet price croachment on the fertile coastal provided it is able to meet price croachment on the fertile coastal truction of hospital and abattor. U.K. aspect of the contract is against inflation, full operation each plant will against the U.S. move to impose a subsequent doubling of the main contract is on a supply 500 tonns of compost a special steel import quotas. The contract was signed under and supply of the civil and try's "Green Revolution" plan the U.S. move to impose and the main contract is on a supply 500 tonns of compost a special steel import quotas. The contract was signed under and supply of the civil and try's "Green Revolution" plan thingstry recently sent through the country against the U.S. to ask Government leaders there to persiade President Ford not to accept a tree of the U.K. The programment thanks the U.S. the U.S. the U.S. the U.S. through the country against the U.S. the U.S. through the country against the U.S. through the country against the U.S. the U.S. through the country against the U.S. through the country against the U.S. through the U.S. through the country against the U.S. through the country against the U.S. through the country against the U.S. through the U.S. through the U.S. through the U.S. through the country against the U.S. through the U.S

## British rail industry export drive

BY ARTHUR SANDLES

for exports of the final and the expanding a body which well to state an increasing share of or exports.

The HAGUE, March to the forecasts suggested for exports in self-increast and the U.S.

Earlier forecasts suggested to stress the importance for Britain of a sharp option at the importance for Britain of the importance for the stress for Britain of the importance for Britain of the importan

appears every week on Friday in the Financial Times

See page 22 today

BANKOFAMERICA

DETAILS OF a major initiative Group whose tack it will be to tries for a rail-based infrastructural that it might cut imports of by the rail industry to gain new spot export opportunities and ture, and the growing emphasis rolled and primary aluminium markets for the British industry cosure that British companies upon rail travel for environmental from the U.S. if the U.S. imposes are expected to be announced can deliver the goods.

100 ministry refused to consider or deny a local Press report that it might cut imports of rolled and primary aluminium from the U.S. if the U.S. if the U.S. imposes to day by Mr. Peter Shore, the

to-day by Mr. Peter Shore, the Trade Secretary.

British Rail. London Transport.

British Rail. London Transport.

Trade in 1973 suggested that tion with the British Overseas world exports of rail equipment Trade Board, has been working last year exported about 229,600 Haughton and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective promote British interests in selling world market.

The Japan from and wifel announced that Mr. Danfel exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective positions as chairman and steel including staniess steel and selling world market.

The Japan from and wifel in mid-February. Lockheed exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective positions as chairman and steel including stanies steel and selling from their respective positions as chairman and steel including stanies. The Department, in continue exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective positions as chairman and steel including stanies. The Department, in continue exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective connected to steel and steel announced that Mr. Danfel exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective connected to steel announced that Mr. Danfel exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective chairman and the private sector to include a steel announced that Mr. Danfel exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respective chairman and the private sector to include a steel announced that Mr. Danfel exporters association and Mr. Carl Kotchian tonnes of special steel to the U.S. were resigning from their respect

prestige of its name to export. British exports to S. Korea ventures.

In the ionger term it is hoped imports from S. Korea that BR will be involved in arcement from S. Korea that led that BR will be involved in arcement is to create factour arcement is to create factour.

The British Railway Industry Export Group, in addition to mic co-operation between the representatives from the public two countries and in particular sector, will include civil servants for investments by nationals and from the Department of Trade companies of one state in the and nominations from private territory of the other. The sector companies such as GEC. Agreement therefore, provides westinghouse, and a host of for fair and equal treatment and other companies engaged in the full protection and security to investments made by nationals

# bearings imports hit French

Japanese

FRENCH MANUFACTURERS of bearings have sent out a distress call in the face of a mounting wave of imports from Japan at too-competitive prices. M. Jean-Louis Guillaume, president of the French assoeiglion of the high-precision mechanical engineering in-dustry, said French manufacturers have agreed with British and West German producers to take the matter up with the to the French authorities maintaining that the French bearing sector "is indispensable to French industry as a whole and to national indepen-

Imports of Japanese bearings have shot up from Frs.2m. in 1962 and Frs.15m. in 1968 to attain Frs.103m. last year. representing 15 per cent. of overall imports and 7 per cent. of French consumption, M. Guillaume said.

### Cheaper

The French manufacturers point out that these imports can be anything between 20-40 per cent. cheaper than those made by European producers. They note that European manufacturers have increased their facturers have increased their prices by 140 per cent, in the last eight years, while Japanese prices have only risen by 30 per cent, in the same period.

Another worry for the French, albeit in the long term, is that of imports from Eastern European countries. Although at present they only account for 3.5 per cent, of French consumption, there are fears that, with help from the fears that, with help from the Japanese and other Western countries, the East European industry is gearing up and will time to flood Europe.

The industry association points out that while the sector's foreign balance was in

surplus up to late last year. It has been in deficit since then.

sider a retalizatory measure against the U.S. move to impose special steel import quotas. The Ministry recently son the U.S. to ask Government leaders there to persiade President Ford not to accept a recommendation on special steel import control provided by the U.S. International Trude Commission. President Ford has until March 16 to determine finally whether he accepts the recommendation.

The Ministry recently son to the immediate resignation of the provided by the U.S. International Trude Commission. President Ford has until March 16 to determine finally whether he accepts the recommendation.

The Ministry recused to control provided by the U.S. International Trude Commission. President Ford has until March 16 to determine finally whether he accepts the recommendation.

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The Ministry recused to control provided by the U.S. International Trude Commission of the period that Lockheed paid Japanese agents millions of the company's business. The trude Commission of the provided by the U.S. International Trude Commission of the provided by the U.S. International Trude Commission. President Ford has until March 16 to determine finally whether he accepts the provided by the U.S. International Trude Commission. President Ford has until March 16 to determine finally whether he accepts the provided by the U.S. In

The Japan iron and

or companies of both parties in the territory of the other party in the event of expropriation it

investments made by nationals or companies of heit parties in the ferritory of the other party in the electricity of the project in the

# New Jersey Assembly delays Concorde vote

NEW YORK, March 4.

THE NEW Jersey State Assembly of the Port Authority which states, neither measures can be lost night unanimously decided operates the airport, passed into law until a joint to delay its vote on a Bill that The New York legislature has meeting of the two legislatures.

approve a late amendment con-cerning permissible aircraft

to delay its vote on a Bill that would effectively ban Concorde landings by British Airways and Air France at New York's John F. Kennedy International Airport.

The decision to defer the vote legislature has meeting of the two fegislatures ment has announced that who sale prices had fallen by 0.5 percent landings by British Airways and would drop the permissible air Bill caft noise levels at JFK to below. While Governor Carey has secutive month, the fourth consequence of the two fegislatures ment has announced that who sale prices had fallen by 0.5 percent care has sale prices had fallen by 0.5 percent care has sale prices had fallen by 0.5 percent care has sale prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the permissible air. Bill would drop the permissible air bill.

The New York legislature has meeting of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month, the fourth consequence of the two fegislatures are prices had fallen by 0.5 percent last month are prices had fallen by 0.5 percent last month are prices had fallen by 0.5 percent last month are prices had fallen by 0.5 percent last month are prices had fallen by 0.5 percent last month are prices had fallen by 0.5 percent last month are prices had fallen by 0.

The decision to defer the vote on the Bill until next Monday, years to meet the new standards, remains possible that he would came following the Assembly's again unanimous decision to approve a late amendment concerning a negative standards on the first at a ping Concorde for noise reasons was lower farm prices, perhaps approve a late amendment concerning negative standards are unlike the However, ultimately, this need the single most encouraging item. least one critical area. Unlike the However, ultimately, this need New York Bill, the New Jersey not necessarily open the way to noise levels at the airport.

Assembly decided to grant a Concorde flights without a preConcorde's landing rights at blanket exemption from the eeding legal battle. Under existJFK Airport depend on the air tighter noise limits to all aircraft ing Port Authority regulations, craft getting the approval pf operating at the airport as of the either of the two Governors can both New York Governor Hugh start of this year.

Carey and New Jersey Governor. Given this critical difference lature unilaterally veto the clear Brendan Byrne. Both Governors and the fact that the Port go-ahead that Concorde would have vetoes over the decisions authority is a creature of both need to land.

# This part of the index rose by 0.3 per cent. in February, down-from January's 0. per cent. increase and less than half the average 0.7 per cent rise in the final six months of last year. The persistent appreciation in industrial prices had prompted some experts, notably Dr. Arthurg Burns, chairman of the Fed, to warn that the hattle to control prices had not yet been won. Bayh all but pulls out of the race

BY TUREK MARTIN, U.S. EDITOR

PAYMENTS &

out behind him because of the doing Mr. Udail no good at all implications for the critical New Had Mr. Bayh handed over his York primary on April 6. Mr. delegates lock, stock and barrel Udail currently finds himself in to the Congressman from something of a hiatus, with no Arizona, increasing bis representation of the increased by over \$100n. In 1973, according major primary on his agenda for tation and eliminating confusion. Fund, AP-DJ reports. The with his organisation in that gained.

state leaving something to be Mr. Sargent Shriver, the 1972 desired.

Vice Presidential candidate will be leading Liberal prefender to predicated on doing well in New of the race but probably not york. The state has no preventile and on March 16. However, his indeed the whole election is organisation is clearly incomes that he may not appear anywhere on the didate does underline one ever the liberal may not appear anywhere on the didate does underline one ever the liberal can be and other monetary reserves.

Brazilian goals

Br

To that extent that wholesales prices are in due course parting passed on to the consumer at retail level President Ford has

SENATOR BIRCH BAYH from not formally withdrawing he in 38 districts, Mr. Udall in only Indiana to-day to all intents and purposes pulled out of the race funding. Since his campaign gates may now be expected to for his political armounty. He wift for the Democratic Presidential has run completely out of money, switch to Mr. Udall, it is clear this should enable him to repay that the capacity for confusion campaign debts, thought to is enormous. It is entirely possession amount to at least \$100,000.

Morris Udall from Arizona, now Mr. Udall must be disappointed districts Bayh and Udall slates that Senator Bayh did not come will compete against each other, out behind him because of the doing Mr. Udall no good at all implications for the critical New Had Mr. Bayh handed over his york primary on April 6. Mr. delegates lock, stock and barrel other countries increased.

state leaving something to be Mr. Sargent Shriver, the 1972 January to increase its official desired.

Vice Presidential candidate will, holdings of foreign currencies.

Sensor Raph's candidate was it is thought also soon pull out and other monetary reserves.

### Political asylum Major shakeup of management

some children, have sought political asylum in the Mexican and Colombian embassies in Montevideo, according to diplo-

new image and the efforts of Mr. completed by outside directors. Guil spokesman, letters we Robert Haack, who took over This Contineed said, would problete the chairman Jerry McAfee of a chairman. Monday. But he refused to name the politicians or how much money Gulf was attempting

### Mucky matter

SRA. PERON'S ARGENTINA

# Deep into the red

Bernhard cancels trip

SY ROBERT LINDLEY, BUENOS AND CORRESPONDENT

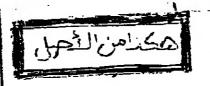
### perhaps the most delightful country you have yet to visit.

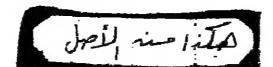
If travel should stretch the mind, show people new and different things, then Japan is the country tourists should visit.
It's different in exciting, rewarding ways.
We'll be glad to present to you the appeal of Japan. We have various brochures which give a good idea of its beauty and variety. Contact us and we'll send you samples. And remember; Japan welcomes you for business in Tokyo or Osaka, for conventions which include the opportunity to see Japan, and for pleasure in the delights of rural Japan. It's the perfect opportunity for you.

### Japan national leurist organisation

167 Regent Street, W.1. Tel: 01-734 9638.

THE HAGUE MING 4





### EUROPEAN

# Two killed in renewed wine war

TICE SET MALITHNER

iter and a demonstrator were time that they have resorted to armed in a gin battle to-day armed force.

Their arrest provoked a veritable rampage of winegrowers in According to journalists on According to journalists on Narbonne last night. In support of the spot, the demonstrators of their demands that their opened fire with shotguns and colleagues should be released immediately, the growers sacked posses a particularly delicate their demands that their opened fire with shotguns and colleagues should be released immediately, the growers sacked posses a particularly delicate their demands that their opened fire with shotguns and colleagues should be released detachment was about 200 yards local tax offices, smashed up two local tax offices, smashed up two lines and roads, and caused expectable wine office which would exercise more clash was the arrest in the castern French department of According to journalists on Narbonne last night. In support of the spot, the demonstrators of the spot, the demonstrators of the spot, the demonstrators of the spot, the spot, the spot automatic pistols when the police detachment was about 200 yards from the bridge.

The irrest provoked a veritable rampage of winegrowers in According to journalists on the spot, the demonstrators of the spot, the growers sacked local tax offices, smashed up two local tax offices,

ONE OF the most serious out problem accentuated by the of being one of the most im- Nearly 1,000 demonstrators portant French traders in Italian had earlier stopped a goods train on the line and set fire to three icer and a demonstrator were time that they have resorted to Their arrest provoked a verit-

Although the winegrowers of Ain of five Languedoc wine occurred as some 300 riot police Community and continues to be e Languedoc region have growers—three of whom were attempted to clear a road bridge the subject of a bitter dispute amonstrated frequently over the later released—who have been over the main Marseilles-Bor between the French authorities ist year, against imports of charged, with taking part in the degux railway line just outside and the growers who want their later their livelihood—a merchant accused by the growers blockaded by vine growers. majority on the new body.

# OECD warning on jobs | U.S. pressure on Lisbon

BY PAUL ELLMAN

HE INDUSTRIAL world may 40 per cent are under 24 years me of its most hallowed are 7.5m jobless, while Britain, onomic and social principles if France, Italy, and West Germany me of its most hallowed are 7.5m jobless, while Britain, intended in the case of two American particularly since the offer of a police export of the grain allowed by the intransige of the plant appeared to be under just to decisively over the case of two American intrace pressure from the U.S. alone there intended to be under just to decisively over the case of two American intended to the plant appeared to be under just to decisively over the case of two American intended to the plant appeared to the

### Jail terms face

### smugglers of lira

By Anthony Robinson

ROME, March 4. THE ITALIAN Cabinet to-day approved a decree making the illegal export of lira "an offence against the national economy" punishable by heavy fines or jail for the most serious cases. The exact details of the penalties have not yet been officially announced but unofficial reports of ministers, telemonts ports of ministers' statements on leaving the Cabinet office mentioned sentence of six years imprisonment. The new measures have heen approved in decree law form which means they come into operation on publication in the official gazette but have to be approved by parliament within 60 days, if the government lasts that long.

The measures include the unauthorised export of cash, shares, bonds, letters of credit or other means of payment and forbids the accumulation of foreign currency holdings out-side Italy without official

authorisation.
Meanwhile, the fire slipped again against the dollar and other currencies with the official fixing taking place at L796 against L793 yesterday after "moderate" support intervention by the central bank. The currency closed lower at 1.797-799 in subsequent interbank trading having reached a low point of L801

### THE EEC COMMISSION

# Soames presidency hints

BY ROBIN REEVES

SPECULATION over who is to stoner presently responsible for Xavier Ortoli, and put its weight be the next President of the science, research and education, behind Dr. Garret Fitzgerald, European Commission is reach, who has a liberal democrat oack. Iteland's dynamic Fotographic ing fever pitch in Brussels, with ground. Herr Brunner is Minister Instead. Mr. Fred widespread belief that Mr. expected to be one of the few Mulley, a long-standing, if ageing Harold Wilson has already Commissioners to stay on after member of the Cabinet and decided to nominate. Sir the 13 members of the Commission presently Secretary of State for Christopher Soames, the current ston come up for re-election at Education, was another name commission Vice President. A the end of this year.

Inal decision would be taken at There is already something of Labour's own nominee in the Common Market Heads of a precedent for the Soames present Commission. Mr. George Government meeting in Luxen-nomination in Mr. Wilson's Thomson, Commonwealth Secretary on April 1 and 2. It is appointment of him as British tary in the late 1960's, non-recognised that Mr. Wilson risks Ambassador to Paris in 1968, responsible for EEC regional recognised that Mr. Wilson risks Amhassador to Paris in 1968, responsible for EEC regional provoking a row within the More important still, no suitable policy, is generally ruled out on Labour Party for backing a man alternative candidate is believed a number of grounds. who was, after all, once a Tory to have been persuaded to slee Assuming Sir Christopher does like up the job, the Labour Party light are bound to have established Sir Christopher as accept. Christopher discussed the matter fort from the fact that he is not applied to the complete the complete that the state of the complete that the complete that the complete that the state of the complete that the complete the complete that the complete that the complete that t

Chancellor Helmut Schmidt for and came away distinctly optibeliever in a gradualist progradure one reportedly told Mr. Wilson mistic that the job was his. Sub-approach towards the develop-so at their recent Chequers get sequently Labour Party political ment of the Community. together.

together.

tosiderations apparently led to identify viscavis the rest of the considerations apparently led to identify viscavis the rest of the return, the Germans would get in speculation after the New this he is at one with Mr. Januar Sir Christopher's present Year that the U.K. would forgo Callaghan, the Foreign Secretors External Relations Portfolio with its option to nominate the who undoubtedly is the main the nomination going to their successor to the present French influence on Mr. Wilson in this Guido Brunner, the Commissioneumbent. M. Francois M. matter.

able to Britain's major Com with the Prime Minister in a dyed-in-the-wool European munity partners. West German London shortly before Christmas federalisi. He is a strong

# Driving hours rules eased

BY DAVID CURRY

hours on duty — including rests, means, loading and unloading periods — and hours actually behind the wheel. In addition, instead of the insistence that

NEW REGULATIONS to govern install these in new lorries from the model of the tachograph regulation of the working conditions of lorry the first of this year.

In the working conditions of lorry the first of this year.

It in the first of this year.

Britain applied for a two-year that the proposals, hours on driving bours, which community drivers' hours legis that more than the same and from conforming to hours a day and 66 hours a work trules on driving bours, which caused such strong protest from lation, but received only a six origin hours daily and nine hours.

The defendance of this year.

Under the proposals, hours on drive a day and 66 hours a work would be community drivers' hours legis that the month deferment on drivers' twice a week with the minimum. British hauliers.

The new document, to be submitted to the council, in practice
introduces a distinction between lessurely pace, the legal case of conditions time-off and in

# Vote on new

### Demirel's problem over 'Watergate' cover-up charge BY METIN MUNIR. ANKARA, March 4.

ANKARA March 4.

The question now is whether accused Mr. Demirel of negli Party, a supporter of private now has sent in skill and Minister's Watergate. When the case against his neghew chairmanship. Within the coalition. That will comment the firmfurer millionaire, and Prime said: "You are knocking on the revision of the private methods, in the coalition of the Right. Rave a charged with de-Suleyman not Yahya.". I am because Opposition leaders ask National Action Party, are in desire to survive in power until the new for the revision of the source of the Right. Treasury a responsible for my brother ask of the position of the Right. Treasury as responsible for my brother ask of the revision of the source of the Right. Treasury as responsible for my brother ask of the revision of the source of the revision of the source of the Right. Treasury as responsible for my brother ask of the revision of the source of the revision of the revision of the source of the revision of the revisi

# If your big computer can't give somebody what he wants....



# give him a computer that can.

It is hard for one computer to be all things to all people.

So if your big computer can't do what somebody wants done, get a small computer to do the job.

A Data General computer. George Wimpey and Company Limited, Europe's largest contractor, wanted to access information held on their central ICL 1904S from their widespread regional offices.

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This considerably reduces the load on the batch computer. And their site managers now have the benefit of local processing capability plus the ability to communicate with the central computer.

At Lowe's Companies (a group of 130 building material stores) the central computer knew the current prices and stock levels of 7,000 items in stock at each store. But the salesmen didn't.

So Lowe's data processing management put Data General computers in their stores to give the salesmen all the information they needed. Our computers cost considerably less than the IBM370 it would have taken to do the job.

At the end of every day, our computers automatically report to the computer centre in the home office. And by the beginning of the next day the central computer sends each store the latest prices and new stock information.

Data General computers not only make order-taking easier and more accurate, they also cut the time needed to take an order by 30% and reduce inventory carrying costs, pricing errors and bad debt losses.

Instead of giving people reasons why your big computers can't do something why not look into what Data General can offer. Write for our brochure "The sensible way to use computers."

Then when somebody starts complaining about your computer you'll know enough to tell him where to go.

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Data General Limited, Westway House, 320 Ruislip Road East, Greenford, Middlesex UB6 9BH, Tel: 01-578 9231 Offices also in Birmingham, Manchester and Glasgow.



### Kissinger Warms Havana

WASHINGTON, March 4. U.S. Secretary of State Henry Rissiager warned Cuba to-day to act " with great circumspecto act "with great circumspec-tion" over the tendon on the Inodesian-Hommbique border. Dr. Rissinger told the House of Representatives' Inter-national Relations Committee that any interpetion of Cuban military forces into the Eladenia situation "would represent the energy problem. "We cannot accept their the Cuban right to intervene in any crisis in any part of the in any crisis in any part of the world with military force. We have to call the attention of the Cubans to act with great circumspection

He then referred to the Ford Administration's laability to resist the Cuban intervention in Augula but added: "Our actions (in the event of Cuban Intervention in Rhodesia) can-test by deduced by what we did not be deduced by what we did

At the same time, Dr. Rissinger stressed, the U.S. favoured the transition to hinck-majority Rhodesia, and he warned the white-misority Government in Sall-harry that current negotia-tions are "perhaps the last apportunity for penceful revolution.

Br. Kissinger also reiterated U.S. support for the UN position on Namibia (South West Africa),

Jane Bergerol writes from Luands: The Angolan Foreign Minister, Sr. Jose Eduardo dos Senios, on his return early this merning from Addis Ababa, soul that Zambia was "pre-paring to recognise" the Angolan Government.

An end to tension between Angola and Zambia, and formal recognition by President Kenneth Ruanda of the Luanda Government would lead to Zambia withdrawing its backing for the Government's former rival movements, the FNLA and Unita. More importantly for the future, friendly relations with Luanda might mean the end of Unita's hopes of continuing guerilla operations from bases on Zambian

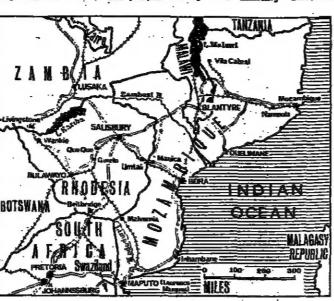
# Rhodesians remain calm as regime Commonwealth bid plays down the military reality

investors showed "a surprising inclination" to support local equities and the industrial share index moved up slightly after Wednesday's precautionary marking down. Business organisations report that their members or tribing accurations with the continuations of the continuation of the continuati hers are taking a cautious view of the situation and are certainly not throwing up their hands in despair.

By and large the White com-munity at least has reacted very calmly, as if encouraged some-what by the moderate terms of Mr. John Vorster's statement in the South African Parliament, in which there was no reference to the need for a settlement and in which Mr. Vorster implied continued assistance to Rhodesia because South Africa has no wish to see sanctions and boycotts prove successful.

New developments to-day in-cluded an assurance to Rhodesian

RHODESIANS continued going crucial in the days to come. On fuel rations have been cut by 20 the 1,000 km. border with about their daily business to-day the face of it, the odds against per cent. With immediate effect. Mozambique. The "operational as if nothing had happened, Rhodesia are overwhelming. A II, as seems highly probable, area" has widened in the past



as if nothing had happened, Rhodesia are overwhelming. A If, as seems highly probable, area" has widened in the past oblivious of or disinterested in tiny handful of people close to the border closure has only month with attacks in the dire forecasts of the country's Premier Smith know exactly how relatively minor adverse implication on the media abroad. On serious the position really is, but tions for the economy then quite and, last weekend, an attack the Rhodesian Stock Exchange they are not telling the people clearly the military situation on the Holdenby tribal trust land, which lies north of Umrambique border between the Mozambique border and the Inyanga tourist centre. Significantly, the terrorists in this operation, who were robbing a hotel and shooting black civilians at random, did not encounter members of the security forces but killed three unarmed black polleemen. This suggests that an attack in this area had not been anticipated.

In this situation, Rhodesia would clearly welcome the return of the South African forces withdrawn last year. This seems highly unlikely to say the least barring a complete break-down in Rhodesia leading to widespread loss of life or the advent of Cuban or Russian par-ticipation in the war. So long as these eventualities do not occur, Rhodesia will have to cope on its own. Military sources here are confident that they can and New developments to-day included an assurance to Rhodesian farmers that problems concerning the movement of agricultural content and the full story. Consequently, becomes of paramount important that there was no cause for content and not surprisingly, the reace. Assessment of just how sumed ban on overflying Mozambique.

The degree of secrecy surbidge of reconding both the military and Rhodesia has tightened up on its the main Rhodesian defence economic situations may be petrol rationing programme and effort must be contracted along.

The cost to Mozambique in lost of the Mozambique in lost of more reductions of more reductions of more reductions. The cost to Mozambique in lost of Mozambique in lost assistance."

# to hold aid talks with Mozambique

THE COMMONWEALTH Sectoreign exchange from freight retary-General, Mr. Shrida a charges has been estimated at Ramphal, will attempt to contact up to £20m, while the costs must the Mozambique Government also include the loss of vital food next week to find out how aid imports, unemployment both on from Commonwealth countries the reilway lines into Rhodesin

Dr. Kurt Waldheim, the UN Secretary-General, in offect invited the Mozambique Government yesterday to apply for UN assistance to help alleviate the economic consequences of its decision to apply full sanc-tions against Rhodesla, writes Our UN Correspondent from New York. In a statement read on his behalf by his principal spokesman, Dr. Waldhelm said that he was "confident that the UN will respond favourably to any request for assistance which the Government of Mozambique may make for economic help.

from Commonwealth countries the railway lines into Rhodesia can best be given, largely to cover the cost of imposing sanctions on Rhodesia.

At the same time, all Combique workers in Rhodesia, and the same time, all Combique workers in Rhodesia, and the same time, all Combique workers in Rhodesia, and the same time all Combique workers in Rhodesia, and the same time all combique workers in Rhodesia, and the same time all combique workers in Rhodesia, and the same time for the same time all combique workers in Rhodesia, and the same time all combique workers in Rhodesia, and the same time all combique workers in Rhodesia. consequent economic dislocation
—a hill which could total more

than £40m. Yesterday's emergency meet-ing of the Sanctions Committee in London, called at the request of Tanzania, repeated the resolu

of Tanzania, repeated the resolution agreed by Commonwealth Heads of Government at their summit in Jamaica last May, which called for immediate aid to Mozambique.

But officials in Whitehall insist that no specific figure was attached to the deal, which threatens to cause a major political row in London.

At the time of the Kingston conference last year, Canada was reported to be willing to give some £10m. in aid, but neither

### Lisbon tea will study treatment of national

A PORTUGUESE Govern delegation left here to-tay Mozambique to invest allegations of arbitrary a and ill-treatment of Paring citizens in the former color Following the publication Following the publication in the publication of treats allegedly being meted on Portuguese citizens under rule of Mozambique Presidence of Co-operation, in the Section of the Portugues of the Por

community."

Among the allegations lished here were that that 100 Portuguese civil were known to be Mozambique prisons while maknown number were being held in "political education centres," inche one in the Gorongosa gamserve, where Portug women were reportedly foto go about bare-breasted.

to go about bare-breasted.
Sorzething like 5,000 P.
guese citizens remained
Mozambique after the terri gained its Independence June 25

Since Independence, rela between the two countries, those between Lisbon and other former colonies, progressively deteriorated the point where there longer exists a direct air

between them.

The laiest crop of Portugrelugees to leave Mozamb
have had to be flown out ei
by way of South Africa
through Angola, which
contributed its own flow
more than 300,000 refugee
On the whole, the Lie
Government has preferre
try to re-establish harmon
relations with the Mozambi relations with the Mozambi Government than press is hard on the fale of nationals. However, reannouncements by Presk Machel — including a measures as the "national tion" of private cars and of children between the age four and eighteen - 1

heightened concern here. The announcement of "state of war" with Rhode the mission of the delegati which left here to-day with its head, the Secretary State for Co-operation, Gomes Mota, who was acco panied by Portuguese Gove ment law officers and the h of the National Prison Serv

### Heavy share sales abroad cause no panic in Johannesburg JOHANNESBURG, March 4.

nesburg have been reporting are moving. But one broker a raily of \$1.15 an ounce in almost blandly that prices on the said that the pattern of buying in the gold price stopped some stock exchange have been marked rather than pushed down these past two weeks. Prices the said that the pattern of buying in the gold price stopped some hard additional pattern of buying in the gold price stopped some at zero.

The daily turnover rate for the volume of shares have been ground the im. share mark each day.

The Financial Mail, making a line from 218 to 199 last night. The Star Industrial than 190 one year. By contrast the comparison between volume in The declines have been due, to Theeday this week and the correction to Theeday this week and the correction to the selling anyway.

The Financial Mail, making a line from 218 to 199 last night. The Star Industrial than the past two comparable period in the preceding to the conceasus here, comparison between the week and the correction of the week showed barry provided they may say the level from a provided that the level of non-direct way to selling anyway and the level from a provided that the pattern of buying in the gold price stopped some at zero.

The daily turnover rate for the volume of shares have been marked down, individual South Africa in the first provided in pattern of the securities rand discount has a trumbles.

The precipious fail in the scuthfle and securities and securities rand discount in 1971 non in 1972 non in 1974 said that in 1971 non in 197

WASHINGTON, March 4.

EVENING newspapers in Johan- shed little light on the way shares over the week, until to-day when tion of the rand last September. Committee on the wages and in plant expansion although nesburg have been reporting are moving. But one broker not even a rally of \$1.15 an ounce the securities rand discount stood conditions of African Workers little of this has yet been spent.

Hong Kong based Jardine to precipitous fall in the in South Africa in its fifth report to the wages and in plant expansion although the securities rand discount stood conditions of African Workers little of this has yet been spent.

The precipitous fall in the in South Africa in its fifth report to the wages and in plant expansion although the securities rand discount stood conditions of African Workers little of this has yet been spent.

20 A 30

israel's row with the U.S.

### Arms sales 'favour' Arabs JERUSALEM, March 4.

BY JURE'S MARTIN, U.S. EDITOR

THE SUPPORTERS of Israel on centres on whether Israel will that the form request for the Capitol. Hill are becoming in get any military assistance in Egyptian deal will be made when creasingly concerned at the the so-called "transitional the ground has been thoroughly practical ramifications of the quarter" of this year between cleared, which may happen to change in American attitudes July and September, the gap that wards the end of this month.

# Japan's recovery in fourth quarter

during in American attitudes by any above the control of this year between the control of the surface in American attitudes by any above the control of the surface in American attitudes by any above the surface in American attitudes by any above the surface in the surface in American attitudes by any above the surface in the surface i

VEIV grave concern is fell here on the proposed. An The I shall a small proposed and in the proposed and i

### Mao's wife leads foes of Teng

Chiang Ching, the wife of Chairman Mao Tse-tung, clearly emerged yesterday as the leader of the campaign to oust Teng

1976.

The origins of last aummn's slackening of recovery can be officials, explaining the failure of traced back to the summer when Japan to sustain its economic industrial production was pick-tecovery last year, say that there ing up quite sharply but demand has been no previous occasion was failing to keep pace and on which capital investment has circularised civil inventories were being accumulated. This led to production a recovery phase and no precedulated in major industries, dent for last year's sudden turn such as steel, later in the year round in inventories. Despite with special permission from the

# Bangladesh seeks help in River Ganga dispute

BY OUR ASIA CORRESPONDENT

US\$ 1.812.288 18.62 (76,856) \$9,734,549

Investments at market value ... 7,999,117 Cash ..... Net payables (0.79)

The above assets have taken into account net realised and inrealised profits on investments, and net investment

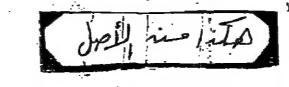
Income and Dividend

net realised and unrealised profits on investments amounted to

The Directors recommended the declaration of a dividend of U.S. cents 11 per share on shares in issue at 10th February 1976 subject to confirmation at the Annual General Meeting to be held on 9th March 1976.

Changes in Net Assets; Appropriation of Net Profits; Capital Movements; Auditors' Report; List of Investments at 31st December 1975 and changes for the quarter to 31st December

emer i filologia



The net investment income, before taking into account

The full Report and Accounts includes: Directors' Report; Consolidated Balance Sheet, and Statement of Operations.

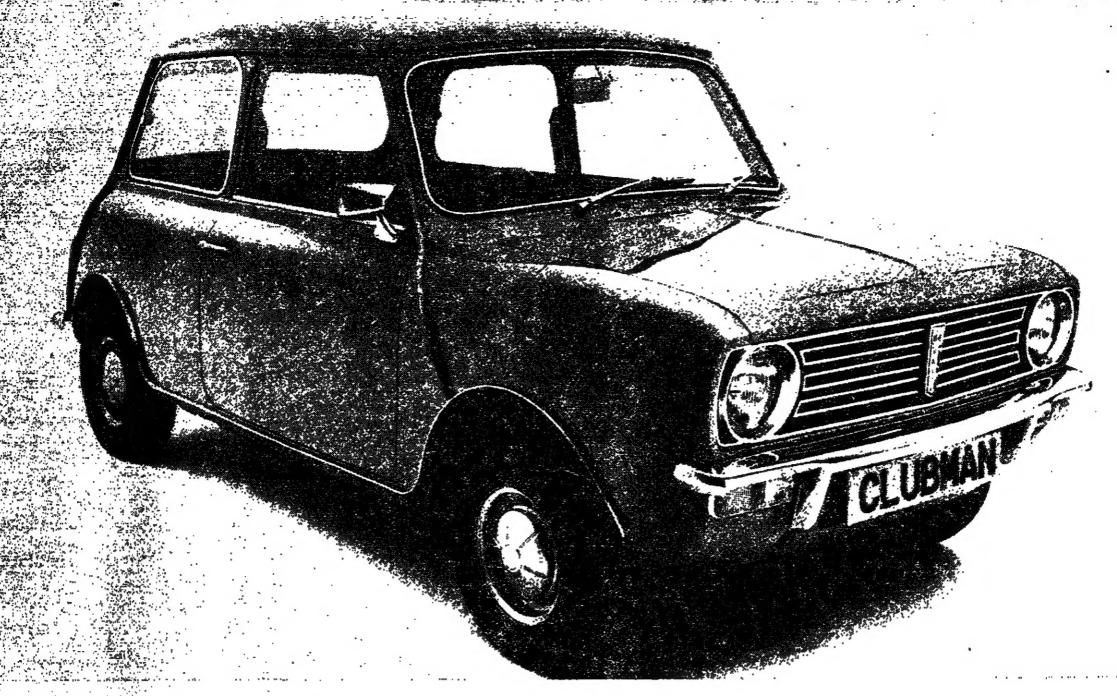
Copies may be obtained from NEGIT S.A., 10g Boulevard Royal, Laxembourg, or Hill Samuel & Co. Ltd., 160 Wood Street, London, EC2P 2AJ.

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# The right car.



# Right mows

If ever the time was right for Mini, it's right now.

### When has petrol economy mattered more?

Autocar's latest Economy Comparison<sup>†</sup> delivered mpg figures of 51.5 for the Mini 850 and 45.8 for the Mini 1000.

Both these models thrive on 2-star.

### When have we needed more comforting?

The Mini has just been fitted with new seats and interior trim which, as you can see in the Clubman, pictured on the right, is a long way from the 'basics' you find in some cars.



# When has real after-sales back-up been so important?

Every new Mini comes with Supercover which gives you:

- 1. Free 24 hour on-the-spot AA roadside assistance.
- 2. Free get-you-there AA Relay recovery service \*
- 3. No limit to mileage for first-year warranty.
- 4. Free 69-point check-out service, before delivery.

### When has a little more fun meant so much?

The Mini really is a car that's fun to drive. Lively, responsive and considerate. And with a new 1098cc engine in the Clubman, the Mini's performance is as exciting as ever.

### When has value for money been so essential?

All Minis, except the GT, fall in the cheapest insurance categories. The running costs are comparatively painless and, as you can see from this extract from Drive (Jan/Feb 1976), the Mini holds its value better than its competition.

Leyland Minis retain their value better than other popular cars for up to three years from new—long enough to make one a good investment, if it is sold again within a couple of years. That's the conclusion of a recent DRIVE survey which monitored depreciation of last year's 15 most popular models.

When is the right time to visit your Austin or Morris showroom and test drive a Mini?
Right now!

The right car. Right now. O Min From Leyland Cars. With Supercov

\*U.K. Mainland only.
†Convoy drive over 130 miles of mixed driving conditions not exceeding 50 m.p.h. \*\*Mini is a Registered Trade Mark
Mini prices from £1361.68 (Clubman £1565.46) including front seat belts, car tax and VAT (Number plates and delivery extra).

# Welcome to the 51st "

Pan Am is as much a part of America as any of the 50 great States. American technical achievement shows in the comfort of the aircraft. And American hospitality shows in the cabin crew's warm smile the minute you step aboard a Pan Am 747.

THE PEOPLE

Like the rest of the States, everyone is friendly and relaxed. The



crew, staff and stewardesses. The helpful staff who check you in. And like any other state of America, the 51st State is made up of all

Captain and

nationalities: American, British, Asian and so on.

practically anything you want to drink from American cocktails to gin and tonic to the fine wines of France.

### **ENTERTAINMENT**

On long haul flights, you can watch one of two moviest-both



recent releases; listen to 8 tracks of stereo\*; play cards or just relax and read.From

...eight tracks

London, for instance, there are newspapers like

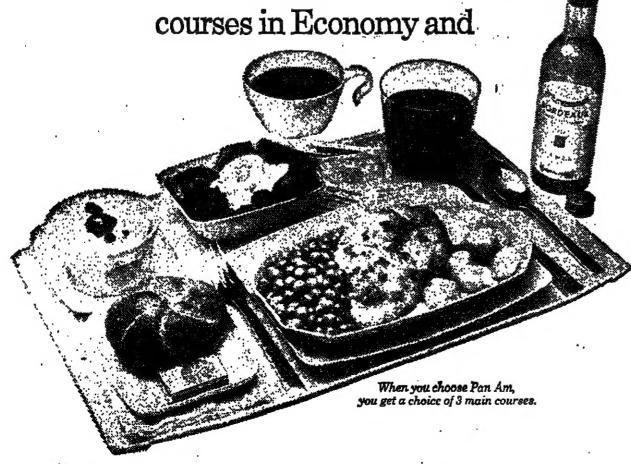
The New York Times, Herald Tribune, The

> Times, Guardian etc., and magazines like Esquire, The Economist and Country Life.



### **FOOD AND DRINK**

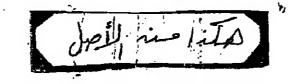
There's a choice of 3 main courses in Economy and



### **FOREIGN POLICY**

Pan Am's world takes you to over 90 destinations throughout the world. There are frequent flights from London direct to 7 key cities in America. And flights every day to Europe. Practically all in 747s.





# t State of America.

<b>Current Transati</b>	antic sche	dule		
From London	Leave	Arrive	Aircraft	Flight
Boston	1115	1335	707	PA055
<b>Detroit</b>	1115	1615	707 .	PA055
New York	1100	. 1335	747	PA101
New York	1900	2135	707	PA001
Portland	1255	1735	747	*PA123
San Francisco	1255	1755	747	*PA125
Seattle	1255	1435	747	*PA123
Washington	1050	1410	747 (ex Mo/Tu)	PA107

Current Europea	and Aro	und the	World schedule	
From London	Leave	Amve	Aircraft	Flight
Amsterdam	2240	0045	,747 (Tu/Sa)	PA100
Berlin	1030	1405	727 -	PA054
Brussels	2240	0040	747 (ex Tu/Sa)	- PA100
Frankfurt	.0900	1125	747 (ex Mo/Tu)	PA106
Frankfurt	0830	1055	. 747	PA002
Hamburg	1030	1250	727	PA054
Istanbul	0830	1615	747	PA002
Karachi	0830	0055	747 (Mo/We/Fr)	PA002
New Delhi	0830	0620	747	PA002
Teheran	0830	2130	747 (Tu/Th/Sa/Su)	PA002
Tokyo	0830	1445	747	*PA002
		14	*12	

\*PA125 and PA123 operated by 707 on Mo/We/Th/Sa

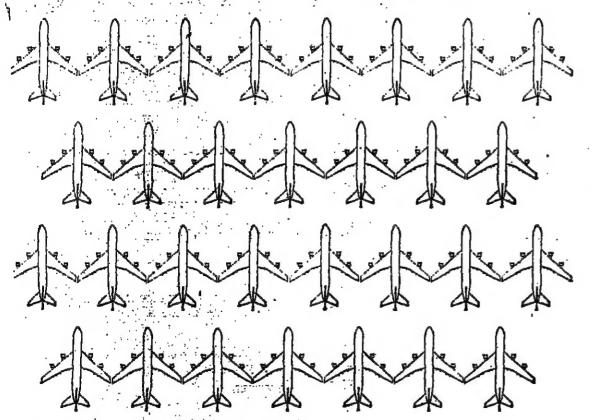
\*PA123 operated by 707 Seattle/Portland.

\*PA002 overnights Hong Kong.

See your Travel Agent for further details.

### THE BIRDS

Pan Am has more 747s than any



other airline. So the odds are, there's one flying where you want to go right now. And, as anyone will tell you, a 747—particularly a Pan Am 747—is by far the best way to travel.

he

### THE ECONOMY

The economy of the 51st State will support you in comfort. With the 747's generous seating arrangements,

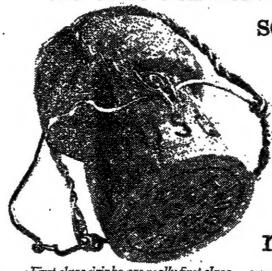


there's lots of room to stretch out and stroll about.

# THE HIGH STANDARD OF LIVING

In First Class, you're pampered no end. Comfort is generous,

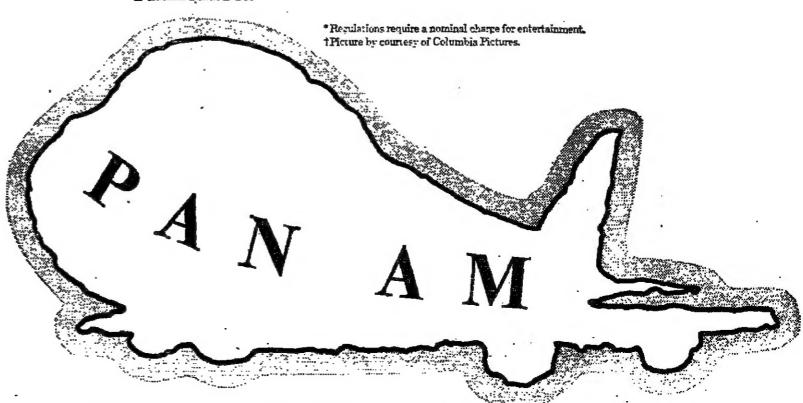
service is liberal and drinks are free. Upstairs in the First Class dining room we will carve the roast beef at your table.



·First class drinks are really first class. your table.

### THE HISTORY

Add all the above to the 49 years' experience we've had making flying and people more comfortable and you arrive at the 51st State of America.



THE 51st STATE OF AMERICA.

Tower Bridge salutes GB II

# HEAD OF PERSONNEL

Penguin Books seek applications for the post of Head of Personnel. The candidate selected will be required to advise the Board of the Penguin Publishing Company Ltd. from a position of proved competence and considerable experience on policies affecting personnel and industrial relations in the United Kingdom. The Company's staff numbers 560 persons at Harmondsworth (West London) and in Central London, the personnel office being located at Harmondsworth. Starting salary: £5,500 – £6,500, plus car and normal benefits. Applications, with full details please, to The Personnel Manager, Penguin Books Ltd., Harmondsworth,

PENGUIN BOOKS LIMITED

MANAGER

- FINANCIAL ACCOUNTS

the Financial Accounts Department and (ii) close liaison with Manage-

Navigation House, One Aldgate, London EC3N 1PR.

PANOCEAN-ANCO 

ent as Managor—Financial Acc

of Tate & Lyle, P & O and Ocea

### **STOCKBROKERS**

Medium-sized brokers require Manager/Senior Executive for Management vacancy. Extensive office experience essential. Salary negotiable. Full details in confidence

> to Box A.5455. Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED ACCOUNTANT
BANKEN/LAWYER
I entrepreneurial flair required by
seding West End money shop chain.
sanding position for a man Lor
and ready to assume responsibility

COMMODITY EXECUTIVES WANTED

### **Development Manager** for Major retail chain based in London area

Our client requires an experienced person to initiate development programme of superstores, supermarkets, shops and ancillary projects from site finding to acquisition, planning, partnership arrangements, sub-letting

Excellent career advancement prospects. Selary package £6,000-£8,000 p.a. plus car and fringe benefits.

Please write to: Andrew Millhouse, Managing Director, Ketchum Recruitment Limited, 52, Bedford Row, London, W.C.1

Stating on a separate sheet those companies to which you do not wish

### LEGAL NOTICES

Staff Manager, Panocean-Anco,

No. 00728 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of Bakkusure Plant Rire Limited and in the Matter of The Companies Act. 1978.

NOTICE IS REREBY GIVES, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 2nd day of March 1976 presented to the said Court by GRANT Plant (MATDENHEAD) an unlimited liability Company resistened under the Companies Act, 1948 whose resistened office is sitiate at Pioneer Works, Malvern Road, Maintenad, Bertschire, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, Loudon WC2A ELL, on the 3th day of April 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous at the time of hearing, in person or the source! (for that purpose; and a copy of the Petition will be trushed or the time of hearing, in person or the source! (for that purpose; and a copy of the Petition will be trushed or the control of the person or the source! (for that purpose; and a copy of the Petition will be trushed or the said course!)

London WCCA 3UJ,
London Asonis for:
C. R. THOMAS AND SON.
of Mathembrad Berks.
Solicitors for the Petitioner.
NOTE—Any person who lovends to appear on the hearing of the said Fedition must serve on, or send by post to, the above-named notice in writing of his appear on the hearing of his said Petition intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their solicitor if any and must be stated by the person or firm, or his or their solicitor if any and must be stated by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named on later than four o'clock in the afternoon of the 20th day of March 1976.

No. 1996 of 1976

NO. 1997 of 1976 of 1976

No.

in the RIGH COURT OF JUSTICE In the RIGH COURT OF JUSTICE Chancers Division Constants Court. In the Matter of MILLER 2 POPE (DEVELOPMENTS) LIMITED and in the Matter of The Companies Act, 1898, NOTICE IS RELEIS' GIVEN, that a Potton for the Windows up of the above-hand Company by the Ruch Court of Justice was in the 25th day of Pobracy 1874, pre-mind to the said Court by ROULTON & PAUL MODERN'S LIMITED whose best courted for the positions of the said Court of Story Constants. Political for the Windows up of the above named Company by the Buch Court of Justice was an the 25th day of February 1978, presented to the said Court by ROULTON & PAUL, MOINERY LIMITED whose restincted offire is quante at Riverson of the Construction. Industry, and that the said Works. Normal. Norfolk, Suppliers to the Construction. Industry, and that the Said February is the Construction. Industry, and that the Said February is the Court of Lusive. Straint. Leading WCA2 2LL, on the 25th day of March 1978, and any creditor of Lusive. Straint. Leading WCA2 2LL, on the 25th day of March 1978, and any creditor of court of the said restinction of the Said Company of contributory of the said Company of the Petition will be furnished by the understanted to any creditor or contributory of the said Company requiring such copy on payment of the resulated hy the understanted to any creditor or contributory of the said Company requiring such copy on payment of the resulated hy the understanted to any creditor or contributory of the said Company requiring such copy on payment of the resulated hy the understant of the said Petition or Said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Petition or Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates for the said Company requiring such copy on payment of the resulated thates of the land of the resulated that the said company requiring such copy on payment of the resulated that the copy of the Peristoner.

Solicito

In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Presiden Companies Court. In the Matter of FARINGORN BUILDERS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE 35 HEREBY GIVEN, that g. Feitum for the Winding up of the above. NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Bigh Court of Justice was on the 25th day of February 1975 presented to the wist Court by SANDELL, PERKINS LIMITED whose Recisioned office is wheate at Cobine What. Aylistori, Maidstone, Ken., Timber Merchans, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WIZA TLL, on the Total Courts of March 1976, and any creditor of contributions of contributions of the said Company designate to, suppose the making cour day of March 1976, and any creditor or contributor; of the said Company desirest in support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his course, for that purpose; and a core of the Petition will be furnished by the indersified to any or state.

or by his coursed, for that nurpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company regaining such copy on payment of the regulated charge for the Same.

RRABY & WALLER.

2:3 Hind Court.

Fleet Street.

London EGAA 3DS.

Safectors for the Profitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by rost to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sufficient the person of firm, or his or their sulletter tif any and must be served, or, if posted, must be sent by post a sufficient time to be sent by post a sufficient must be sent by post and sufficient must be sufficient must be sent by post and sufficient must b

### NOTICES

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED, D. H. J. Pattison.

### your application forwarded,

COMPANY NOTICES

GREATERMANS STORES LIMITED ("Greatermans") GRESHAM INDUSTRIES LIMITED ("Gresham") GRIFFON HOLDINGS LIMITED. (" Griffon")

The rights issue has been underwritten by Umon Acceptances Limited. The Council of The Stock Exchange, London has admitted to the Official List the per-cepating preferency shares with effect from LS March 1976.

The following are the selfent dates in regald to the rights issue:

ast day for déaling in letters of allocation. ast day for splitting letters of allocation. for the purbcipating preference be made by 16h30.

# UNILEVER N.V.

NU-SWIFT INSPONDED THAT THE SWIFT INSPONDED TO MEMBERS AND TRANSFER SOURCE OF THE SWIFT SWIFT IN THE SWIFT IN

International Depositary Receipts Representing Shares Par Value 13-50 Common Stock J. P. Morgari & CO. Incorporated

ream Guaranty Trust personal Trust Dept.)
Arenes des Arts. Brussels.
London's Street, London
Frankrilisel. Autwerp
the designated rate, less applica distribution is in respect of the quarterly dividend payable on the a shares PV 52-50 J. P. Morgan incorporated on the 15th April

NOTICE OF MEETING THE IS HERBY GIVEN that the ANNUAL GENERAL MEETING of GIT S.A. will be held at the requisited se in Lawembours, 10A. Boulevard all on Teesday. 9th March, 1976 at soon, for the purpose of agreedering inlicensy Agenta.—

To receive and adopt the Directors' Report and the Roport of the Statutory Auditor for the vear to 31st December. 1975. Auditor for the year to 31st December.
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represented.

The shareholders on regard at the date of the meeting are onlined to vote or give security of the security of the security of the meeting are onlined to vote or give security of the meeting are should serve at the capital security of the company not the private sector, lifeboat scheme) gave some facer than 24 neurs before the meeting are the sound facer than 24 neurs before the meeting.

SNOW REPORTS

Soundary, 1976.

Suplace to the soundary.

Depth, State

MOTICE IS HEREBY GIVEN that the

Official concern over increase in education jobs

BY OUR ECONOMICS STAFF

EXPANSION in local authority vices. Between 1961 and 1973, educational services has been employment in these services one of the main factors behind increased by 83 per cent. from

11.45). They show that between over 700,000 to 7.8m. since 1966, 1964 and 1974 the proportion of the Government figures show.

employees working in the public sector went up from 23.8 per Economic Trends shows that the cent. to 27.2 per cent. of a total typical British household in 1974

in 1974). The figure is calculated as the The Central Statistical Office net effect of tax deductions of says that nearly a third of the £450 from "an original income"

says that nearly a third of the £450 from "an original income" increase in the public sector labour force since 1965 was the pationalisation in 1967, but the nationalisation in 1967, but the hulk was due to larger work forces in health and education.

"Between 1959 and 1973." it health services worth an averagy, "total employment by local authorities (including police hold." In addition, but not calculated, by an average of about \$0,000 says the CSO, were other non-per annum. Well over half the cash benefits such as expendincease was in lecturers, ture on parks, tibraries, refuse local authority educational services and defence.

one of the main factors beamd increased by 85 per cent. Iron the surge in public sector employees work part time."

Government.

This is clear from new employees work part time."

By 1974, there were 6.8m.

This is clear from new employees in the public sector statistics published in the and 18.3m, in the private sector. February issue of Economic Employees in manufacturing interest, out this morning (HMSO) dustry have fallen in number by

national workforce of about 25m. had .a disposable income (it was 24.9m. in 1904 and 25.1m. £2.400.

# One-parent families 'may lose benefits'

ONE-PARENT families may lose In spite of new guidelines. State benefit as a result of difficulty in agreeing a definition impossible to establish consisof co-habitation, the National tently whether a relationship Council for One-Parent Families suggests in comments on the constitutes 'living together as suggests in comments on the constitutes 'living together as Covernment report. Living the suggestion that the constitutes of the constitutes

Great Britain II, the Services entry in the Financial T Round-the-World Clipper Race, and winner overall, arrive the Pool of London yesterday. She will be on view to the great St. Katherine's Yacht Haven from March 6 to 9. Mr. Ed Heath, pictured below with skipper Roy Mullender, took helm from Greenwich. The Lord Mayor of London, Sir Lir Ring, joined GB II at Tower Pier.



# Borg Warner makes 10 Kenfig staff redundant

BY OUR PORT TALBOT CORRESPONDENT

BOUT 100 managerial, tech. Talks were still taking nical and supervisory staff at the between the managemet Borg Warner factory at Kenng, Borg Warner and the Port Taibot, are expected to involved. "We do not ex-receive notice within the next lay off any production a fortnight.

fortnight.

The management said that the situation has occurred at redundancies arose from the fact worth in Hertfordshire, that the motor car industry in 100 of our staff are the UK, and throughout Europe released."

Was operating below capacity.

"We are geared to making Kenfig employs about many more automatic transpositions than we have demand for."

The Borg Warner fact people. During the promissions than we have demand months, production whave been recruited.

### Stock Exchange defaulter

Government report. Living husband and wife or not."

Together as Rusband and Wife. The suggestion that the The report was yesterday described as "reaching the remain effectively unaltered is wrong conclusions despite the important new facts it presents." Families Council, which calls for by Mrs. Margaret Bramail, director of the council.

Davies, a member not in active Exchange in 1972, works business, had informed the Wedd Durlacher Mordaum council that he was unable to meet his obligations arising that the transactions in from certain Stock Exchange in 1972, works business, had informed the Wedd Durlacher Mordaum council that he was unable to meet his obligations arising that the transactions in from certain Stock Exchange the supplement. It is under transactions. The council had were on Mr. Davies's therefore ordered that he should account and had nothing tical and humanitarian grounds."

FT CONFERENCE ON THE CITY

# Financial role of the Square Mile

A TOUGH reply to those who beloed by its willingness to pay contend that the savings industry high interest rates, its exemption is unable to provide adequate from stamp duty and the exemption of greatest economic and coordinate response to citi. It was not however, intent social value.

N. P. Goodison, chairman of the Stock Exchange, at the Financial a year.

"Those who argue that things stilled manpower." Bright for the City was out.

"Those who argue that things skilled manpower." Bright for the City was out.

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"Those who argue that things skilled manpower." Bright for the City was out.

"Those who argue that things shilled to relation of the city as a provide information at the capital gains tax if held for over the provide information to to provide information to the torparable of greatest economic and coordinate reasons to cordinate response to cordinate response to criting it was not, however, intent social value.

"Those who argue that things shilled for over the city as "a sink for the City as "a sink for the City as a provide of those countries is anothing like as large as ours and the stock Market. "No demand for money for profitable industry or commerce has so far been unsatisfied by the City meet on industry.

Mr. Goodison said that in 1975 refere that the national debt in over £1.5ht. was raised through if each of those countries in a conting like as large as ours and the winder that the commerce over finds into information to the city as "a sink for or the City as a sink for the City as a provide of a wide "miserable state of manufactur."

Mr. Henry Reswick, chairman of the Econ that the City as a provider of a wid

and Japan.

said Mr. Goodison, to encourage Church, Oxford, made the same risk-taking by providing con-criticism, but said this did not fidence that investment would after the validity of the market show a reasonable rate of return, test when allocating capital.

Forecasting had been almost im.

The City was right to refuse possible in recent years because to put money into losing projects of inflation and inconsistencies said Mr. Oppenheimer. It was in Government policies.

Depth State (cms.) of Weather L U Plate 20 130 Worn Fine
20 140 Good Sus
60 140 Good Fine
23 Ti Fair Fine
30 250 Good Fine
30 100 Worn Fine
15 15 Fair Pine 3 SWITZERLAND Adelboden ..... Grindelwald Getand ..... Leggin ..... Pontresina

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Mr. Peter Oppenhelmer There was, however, a need economics lecturer at Christ said Mr. Goodison, to encourage Church, Oxford, made the same right not to rescue British Ley-land. Nevertheless, its readiness The Government, moreover, land. Nevertheless its readiness had been scooping the market in contrast to rescue its own

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or All-In Mayn. 3 spectacular Floor Shows 10.45. 12.45. 1.45. and moule of Johnson Hawkesworth and Friends.

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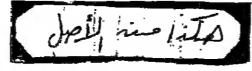
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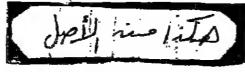
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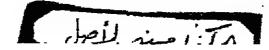
# **BUILDING SOCIETY RATES**

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> For further details please ring 01-248 8000 Extn. 459







# Rolls-Royce looks at cost TUC plan to share of Anglo-French engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HLSROYCE (1871) and the tion (the engine is already in ing aid agreement. The subsepartment of Industry are service in the VFW-614) is not quent discussions have not yet discussing the disclosed but it understood to he discussions have not yet been completed.

There is no suggestion of the redistributing newspaper advertising of steeply increased A main factor in this rise has U.K. pulling out of the property of the Anglo aviation markets, resulting in a R.R. (1971) as having consider the very steepment of the Anglo aviation markets, resulting in a R.R. (1971) as having consider much slower build-up of sales of able potential. The VFW-614 the VFW-614 (and hence the although slow to start selling, five-man team giving evidence has collected orders for about to the Royal Commission on the Treebilesi problems have also 20 aircraft, and it is hoped that

the VFW-614 (and hence the although slow to start selling, has collected orders for about the programme, begin in the days including, at one items of France, was among stage difficulties arising from the one inherited by Rolls-Royce one inherited by Rolls-Royce. The ability to overcome the latter is over the role of the financing in a major requirement in all jet in discussions between inflation has been a major to the manner in plans for a National Press finance of editor has been appointed. The most important thing is to the Royal Commission on the that once an editor has been appointed, he should not be press on behalf of the Confederation of British Industry. He said interfered with by anybody." that the TUC scheme would have the effect of supporting age of industry, Lord Robens over the role of the National to read.

Nor is there any suggestion have the effect of supporting age of industry, Lord Robens had decided they did not want complaint about the way industry is treated by the Press."

Enterprise Board in the Technical problems have also collected orders for about the knowled that the TUC scheme would have the effect of supporting age of industry, Lord Robens had decided they did not want to read.

Enterprise Board in the alter has conducted the manner in plans for a National Press finance specified with by anybody."

Last year the TUC outlined the way industry is treated by the Press."

But there were instances, but there were instances, but there were instances of the situation.

The Board of editor has been appointed to the Royal Commission on the to the Royal Commission on the that once an editor has been appointed, he should not be that the TUC scheme would have the effect of supporting age of industry. Lord Robens have the effect of supporting to financing in the engine.

Enterprise Board in the Confederation of British Industry. Lord Robens have the effect of supporting to financing in the that the TUC scheme would interfered with by anybody."

The Most Turning to newspapers which readers had d

**Shorts suspend Dundonald study** 

It is emphasised that the programmed is one inherited from the costs of the tenture ment of B.R (1971) gave the used the costs of the tenture ment of Industry a revised situate for completion of these factors into account, with twelver and initial produce a view to settling a final launch.

It is emphasised that the programmed state-funded takeover of the Royal Commission, which is shortly expected to produce an Lord Robens blamed past interim report on possible ditions have changed substanting the project hegan in who had put political viewpoints for national newspapers, will continue to hear oral evidence next interim agreement was reached in 1971-72, requiring a new look first paper to reach Im. circulation and the first to reach Im. circulation

# newspaper revenue naive, says Robens

BY MICHAEL THOMPSON-NOEL

PLANS outlined by the TUC for a paper primarily because hel redistributing newspaper advert- wants the news."

ising revenue from richer publi- He also disputed the TUC's cations to poorer were dismissed claim that it was bad for one yesterday by Lord Robens as company to control more than one newspaper and stressed the Lord Robens was heading a importance of editorial freedom.

It failed because the content Union of Journalists, the Instidid not appeal to the reader, tute of Journalists, the Labour The average reader wants to see Party and Lord Goodman.

# Cigarette advertising 'glamour' attacked HORT Brothers and Harland. Consultants from Binder, from a meeting between the le Beifast aircraft manufacturer. Hamlyn, appointed by Shorts had unions and Mr. Stanley Orme. Is high had been exploring the been looking into how the Dun-Minister of State for Northern donald plant could be integrated Ireland, on Wednesday—Shorts into the Shorts activities, which now feels it must suspend its and at Dundonald. Northern manual from brilling alreast investigations until there is a superior of the standard of th

ant at Dindonald. Northern range from billding alteraft investigations, until there is a sociate cigarette smoking with "Many cigarette advertisements and the shorts activities, which now feels it must suspend its and the property of the plant. These studies have been also been prepared to shorts said vesterday its and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies had shown encouraging results and the company need to cut its own labour. These studies force by some 6,000 over the authority of advertisements that person and Hedges. Embassy Mr. Hawkins said in Manches—when they do, gas con- A gas tax amounting to nunspect few years because of the reduced demand for aero-engines as a result of the recession in world aviation.

It is understood that Rolls—

Mr. Hawkins said in Manches—when they do, gas con- sumers will have to rely on sup- dreds of millions of pounds a code of practice for cigarette John Player Special, Guards, sumption were allowed to go plies produced by converting ex- year could be used by the advertising that came into effect this week.

Mr. Hawkins said in Manches—when they do, gas con- A gas tax amounting to nunspect that if North Sea gas con- sumers will have to rely on sup- dreds of millions of pounds a code of practice for cigarette John Player Special, Guards, sumption were allowed to go plies produced by converting ex- year could be used by the sheat too fast, the country pensive coal and oil to High- Government to create John of this week.

Mr. Michael Daube, executive Benson and Hedges, Embassy Mr. Hawkins said in Manches—when they do not in Manches—when they do not be millions of pounds a code of practice for cigarette John Player Special, Guards, sumption were allowed to go plies produced by converting ex- year could be used by the sheat too fast, the country pensive coal and oil to High- Government to create John of the poor people pay their fuel brakes had not been put on.

Electricity had been paying a bills.

BY RAY DAFTER, ENERGY CORRESPONDENT high as \$35,000 a day two years ago, are now said to be between

Continental in new attempt

to find oil near Auk Field

The block is thought to contain a 300-foot layer of oilbearing sandstone which, if proved, might yield recoverable reserves of about 300m. barrels of crude. However, the group's first £1,25m. well appears to have missed the

Conoco and its equal partners—Gulf and the State-owned British National Oil Corporation—finished drilling operations on Wednesday and the semi-submersible rig Dundee Kingsnorth is being moved a couple of miles to sink a second well.

THE Continental Oil exploration group is to make a second

attempt to find oil on a block

Esso's Auk field.

structure.

The £18m. rig, owned by Kingsnorth Marine Drilling, a division of Houlder Offshore, is the first independent Britishowned and operated drilling rig to be operated in the North Sea. It has been let to Conoco on a two-year contract. With the market for rigs in

a depressed state, Kingsnorth has still to sign a contract for a similar vessel, Kingsnorth U.K. It is estimated in the oil industry that 74 rigs are lying idie throughout the world, some 13 of which were ear-

marked for the North Sea. Charter rates, which were as

\$18,000 and \$25,000 on the spot market.

Dundee Kingsnorth is the first unionised rig to be operated in the North Sea although, with the trade union movement pressing for greater representation in offshore operations, it is likely to be followed by others shortly.

All the men on it are members of seamen's unions;

### Other Home News on Page 16

some of the roustabout crew which supports drill Eoor opera fions are while seamen, los example. With pay and benuses, a senior operator can mendes, a senior operator can earn up to £15.500 a year. Mr. Peter Joues, director and chief executive of Kingsnorth Marine Drilling, pointed out that membership of seamen's unions-rather than the Trans. port and General Workers'
Union, for example — was
logical; the rig was selfpropelled and registered as a

ship. Men working on the rig said that so far unionisation had not made a significant impact on

Senior drilling staff with Conoco said that they were the first to operate a unionised rig; in particular the group was worried about disturbing the status quo in the offshore industry. So far, however, it was happy with the innovation. Conoco and its partners

were also the first to agree to State participation terms with the Government, The consortium is one of the most active in the North Sea having a stake in several fields—Thistle. Hutten, Statfjord, Dunlin and Marchison — as well as the Brent pipeline system.

The group is evaluating prospects for developing the Murchison field, Although Conoco failed to prove an extension the group appears to be reasonable ontimistic about its prospects As a result, a development programme involving a platform order, might be announced this year or early next year. The Murchison Beld looks a

heffer prospect than the Huffon discovery, for instance. While there might be 300m, barrels of recoverable reserves in Rution, the field is heavily faulted. Estimates suggest that it might cost \$8.000 a daily harrel of ernde to develop the field, as against an average of \$5,000 a harrel for Conoco's

## Electricity chief renews gas tax call

# Builders urge moves to offset recession

Shorts said resterday that couraging results and the comsecause some of the grades couraging results and the comsecause some of the grades couraging results and the comsecause some of the party had been prepared to continue them with a view to possible take-over of the Dundens couraging results and the couraging results and the course of the Dundens course there intended to of the workers there could not receive with the course of the uncertainty.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CHANCELLOR has been industrial development certifi-old that further measures are care controls for the duration of esperately needed to help offset the recession.

Weiser £5m. development

(HUNDRED new jobs will be July and the first phase of the ated in the North-East by a expansion—a new 40,000-foot expansion of the Weiser building—will be completed in K.) lock manufacturing com-mid-toff. It will be followed by

ly at Peterlee, the County mid-1977. It will be followed by tham new town.

ilication has been made to North Africa and South Africa. Government for Spisocial The Peterlee plant will also have istance sales responsibilities for the

latance sales responsibilities for the work is expected to start in Middle East and Scandinavia.

at Peterlee lock plant

sued to deteriorate. There were about 220,000 proposed. iliding operatives out of work. The federation says that there om a total workforce of a little is in immediate need for a period or immediate need contractors are to the tax system should be kept of the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to the tax system should be kept or immediately need to tax system should be edium sized contractors are to the tax system should be kept ing hardest hit by the worst to a minimum. A major criticism cline in business for 50 years of fiscal policy in the past application outside the present effect and in the present system of fiscal policy in the past application outside the present effect and in the sheer mains "deeply concerned and volume of new tax laws and consuppointed" at Government thrush changes to existing taxes of shadowed last November, came after growing concern that the sployment and the first possile opportunity.

The builders also attack the state ployment of every sployment of every sployment of every sployment of every sployment and three presents that more positive action, foresployment and three presents that more positive action, foresployment and three presents are present at the state of the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for any application outside the present £175. No grant may be given for a

could not continue with its. Because of the uncertainty Royce has begun talks with the wn studies for a possible take stemming from the trades trades unions at the Dundonald unionist attitude, which emerged plant on redundancy terms.

ederation of Building Trades replace old, less efficient building in provide accommodation in the building cash grants for industrial building to the provide accommodation of the building cash grants for industrial building to the provide accommodation on the building cash grants for industrial building the rateable value was doubling the rateable value was double was double was doubling the rateable value was double was double

as. An extension of the VAT This tax was an attack on ro rating for building work to private capital and an indication lude repair and maintenance of the Government's continuing intracts is also called for hostility towards private busigether with the suspension of ness and family concerns.

### More money to convert big houses

By Michael Cassell. Building Correspondent

MEASURES to stimulate the conversion of large owner occupied homes were announced yesterday by the Government. Mr. Anthony Crosland, Secreesperately needed to near the state of the brasent recession.

The builders are also pressing for Anthony Crosland, Secretary in its pre-budget representation of demolition grant for interest the National form of demolition grant for interest the National form of demolition are prepared to was doubling the rateable value of the National Trades dustrialists who are prepared to was doubling the rateable value. limits for improvement grants on homes which were being

> The new limits, which will apply only where the houseowner continues to reside on the premises, will be £600 in Greater London against the existing £300 and £350 elsewhere, compared to the present £175.

the conversion of large but

### Up to 16.9% rise in City rates likely

By Donald Madean

CITY OF LONDON commercial rise in their rate calls in the coming financial year, and coming financial year, and domestic ratepayers an increase of 16.9 per cent, if a recommen dation by the corporation's finance committee to the Cour of Common Council is approved

The company, part of Piprits The plant will make locks for lustries of California, is going sale in Britain and will supply ad with a form development components to other subsidiaries its assembly plant. A formal and licensees in Belgium, Spain. The finance committee recommending an increase from 65.52p is the pound to 73.48p one from 47.02p to 54.98p for domestic ratepayers - an inrease in each case of 7.96p.

The corporation's own require nents, it is said, will rise by 35p in the pound. The principal ause of the rises announced is an additional 4p for the luner ondon Education Authority and t doubling of the City's contri-pution to the Greater London rate equalisation scheme from .5p to 5p."

Government guidelines on growth had been "strictly adhered to." City ratepayers will have to find more than £139m. in the coming year for services "administered by outside "administered by outside authorities — an increase of outside almost £9m, over the current

The corporation said yesterday that it was believed that the in crease in the City rates would b one of the highest in London." Croydon has put forward 5.2-6.9 per cent. cuts, some borough and there have varying increase

The City of Westminster has proposed increased rate calls higher than the City of London' - with domestic ratepayers facing an 18 per cent, increase and commercial ratepayers one of 12.7 per cent.



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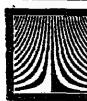
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### PROCESSING

# Oils extracted three times faster

the oil seed extraction industry in the last two decades is announced by Stork-Amsterdam choose a differential pressure food Processing Systems, an operating company within the extractor and link it to his operating company within the existing equipment, he would still operating group Vmf-Stork. The process was introduced to delegates of the World Condenses on Oilseed and Vegetable (Oil) Processing Technology, currently being held at the RAI Congress Centre, Amsterdam.

The oil seed extraction industry shaker conditioner, it can be inmajor multinational food group will install a prototype differential pressure extraction now being marketed by Thorn canadian de Hard state of the world conditioner, it can be inmajor multinational food group will install a prototype differential pressure extraction now being marketed by Thorn canadian de Hard scale commercial installations should get under way in about two 20 Watt tubes it is intended to replace.

Thorn says this is Britain's first U-tube and it is rated at two Watts, providing 17 per cent. In onger "useful light."

Stork-Amsterdam is at 198 to Vegetable of the World Condition of the FIRST MAJOR development in the company's recently-developed Later this year Stock and a (ii) Processing Technology, currently being held at the RAI Congress Centre, Amsterdam.

INSTRUMENTS

Finds an

leak point

elusive

# The process, based on solvent technology, is called differential Bright nickel plating

technology. is called differential pressure extraction and will process oil seeds up to three times as fast as methods currently in use and on the market.

Normally, solvent extraction systems take a full hour to complete their cycles, but the differential pressure method completes extraction in about 20 and bright throw coupled with process is recommended by the differential pressure method completes extraction in about 20 and bright throw coupled with process in places.

Although the process has been designed to operate in conjunction with Stork's rotopress and of suitably prepared substrates, range 3.5 to 4.5.

It compactness allows ample space for lampholder and tube castings within a 550 mm. or 600 mm. Its company.

Square fitting, whereas normal 2 foot tubes are too long and brook tubes are too long and brook throw coupled with 2D-A, added to an orthodox ductility and chromability over a wide current density range.

It can be plated over a variety of deg. C and a pH within the of suitably prepared substrates, range 3.5 to 4.5.

into the ground and enter the bar

# been exchanged, pressure was E. W. Avent, Wellington again raised to 90 har to allow Crescent, New Malden, Surrey gas-impregnated water to leak (01-942 9511).

### After allowing ample time for ground gas dispersal, sampling at the bar holes started, using a back-pack nump and analyses. Ultrasonic

### AFTER six weeks of unsuccessful unit, and a hand-held nitrous searching for a leak (using oxide detection unit. Bad weather advanced detection techniques) conditions hampered the operaprobes in a 36 km, 762 mm diameter steel tion, as many of the bar holes

BOTH compression and shear for decades.

in a 36 km, 762 mm diameter steel tion, as many of the bar holes gas pipeline, E. W. Avent's leak detection unit was called in, in a sepecially in a section of bigh a section of bigh as section of bigh as section of bigh as section of bigh as section of the same smount of leakage without erreavating the whole of the 4 km section in which the fault was known to be located. The reliable with the fault was known to be located. The reliable with the fault was known to be preventing completion of comparable bulb.

150 literaging without erreavating the processor of 90 bar—was preventing completion of comparable bulb.

150 literaging without erreavating the preventing completion of comparable bulb.

150 literaging of the whole 35 km as a same within three hours, excavation had revealed two thin class the preventing completion of comparable bulb.

150 literaging of the whole 35 km as many of the bar holes and within three hours, excavation had revealed two thin class the water table.

150 literaging without erreavating the preventing completion of comparable bulb.

150 literaging without erreavating the preventing completion of comparable with preventing completion of comparable with single and literaging completion of comparable with the standard versions are evaluable with preventing completion of comparable with the standard versions are evaluable with preventing completion of comparable with the standard versions are evaluable with preventing completion of comparable with the standard versions are evaluable with preventing completion of comparable with the standard version of the process can be carried out with the Electa universal digital form the literage of the process can be carried out with the Electa universal digital form proving difference in Washington today.

150 literage without erreavating the first standard versions and entire the standard versions are available with preventing completion of comparable with the literaging from some part of the process can be carried out with the Electa universal digit

while nitrous oxide was injected at 200 ppm (2 kg per cubic metres of water)
at 200 ppm (2 kg per cubic metres of water)

Other leak detection systems into a flow rate of 45 cubic metres at a previously failed to locate per hour. Simultaneously, bar the leak, but the specialised uniformity and the single emisate frequent intervals along. Water Research Association and 1,900 cubic metres of water had W. Avent, proved accurate and take piace during assembly.

Is at a high level, states the company of claiked."

Pany, Frequency and angle are one sample, of the afforts of t

highly efficient even in adverse

### and so does a new light bulb

**6** LIGHTING

Tube with a

For the square-shaped modular light fitting, the U-tube offers a far more efficient package. Its compactness allows ample

bend lasts

# In search of quieter aircraft

cussions throughout the world wings.

mercial Airplane Company, of much closer to the surface of the sand more fuel efficiency was the result of a major sessifie, to build this aircraft— wings.

By these means, it is expected craft.

By these means, it is expected craft.

The aircraft will be a reengined and otherwise modified Canadian de Havilland C-8 Buffalo transport.

The aircraft will be reengined that would otherwise be directed with short-haul air petition between several according to that the aircraft will not only be using techniques developed in pany of Marlettia Georgia that would otherwise be directed of the future could use shorter with four Avco-Lycoming YF-underneath the aircraft—but also thereby reducing pressures at the modification programme, aircraft but also thereby reducing pressures at the much shorter distances and at bigger metropolitan airports.

They could also fity much more fuel efficiency was the result of a major petition between several aerospace manufacturers, are supported that the aircraft will not only be using techniques developed in pany of Marlettia Georgia the Douglas Aircraft Comfair that would otherwise be directed of the future could use shorter runways at smaller airports.

They could also fity much more fuel with short-haul air petition between several aerospace manufacturers, are specified with short-haul air petition between several aerospace manufacturers, are supported that the aircraft will not only be using techniques developed in pany of Marlettia Georgia the Douglas Aircraft Comfair th

AN EXPERIMENT is about to the wing and the flaps at the The flight lests will be carried start in the U.S. which could trailing edge, to augment the out at NASA's Ames Research have profound long-term reper wings.

California. They will build up a basic volume of new data on quieter short-haul aircraft, for cussions throughout the world air transport industry—the development of a "quiet, shorthaul research aircraft," (QSRA) designed to explore ways of making aircraft of the future quieter as well as more economic.

The U.S.-Government financed National Aeronautics and Space Administration has awarded a S20m. contract to Boeing Commercial Airplane Company, of mercial Airplane Company, of Seattle, to build this aircraft—wings means it is expected

Length Status aircraft, for quieter short-haul aircraft, for use by the U.S. and world aero-alone, space industries in the future.

It is estimated that in the U.S. alone, short-distance air trips of alone, short-distance air trips of less than 600 miles account for less than 600 miles account for one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wings one-half of ail U.S. air travel. In holes in the surfaces of the wi

# KGELLT Kennedy Tower,

## DRAUGHTING

external end boxes.

Standard 40W control gear is ADMEL division of Addressoused to provide a unit particular graph Multigraph has launched larly applicable in small show a lightbox with an area of 1265 cases, outdoor signs and other x 910 mm (nearly 50 x 36 inches).

The horizontal sweep speeds confined spaces because it is very. It will accept drawing-sheet sizes range from one microsecond per light, compact, and has a one- up to and including AO (1189 x division to 300 ms/div. in 12 calibrated steps, and a times ten magnifier operates over the

a lower level of light is required. line or frame displays takes.

The working surface is plate place.

The batteries last for about glass 1-inch thick with smooth, four bours and can be recharged.

bevelled edges. The lightbox is mounted on the company's Zodiac drawing switched off. More from Bestand, a fully counterbalanced ton House, P.O. Box 69, Haunit giving the user easy but den, Herts. (05827 63141). ERDA American Energy Re- precise control over adjustment search and Development Administration—is financing the production of a light bulb that "will last for decades."

Sequential

Sequential

light, compact, and has a oneplece easy-to-fix lampholder.
Thorn Lighting, Thorn House,
Upper St. Martin's Lane, London,
WC2H 9FD (01-836 2444).

Evenly diffused illumination magnifier operates over the
is supplied from four 40-watt whole time base range. There is
daylight fluorescent tubes, two
daylight fluorescent tubes, two
latter automatic selection of TV
makes may be switched off if line or frame displays takes

four hours and can be recharged

nected in various ways.

nected in various ways.

For position control, length the advanced data captive equipment or batch counting, pulses from a rotary or linear transducer are fed to the counter input. For timed programming \$10m. to just under Page is consided for use input. For timed programming \$10m.

or direct from the mains, the Si2 is small enough to pack into an attache case or tool box but has a 60 x 36 mm screen. There is a 6 x 10 division display area and the tube has P31 phosphor.

Vertical deflection ranges from 10 mV/div. to 5 V/div. in nine calibrated steps and is extendable to 1mV/div. wifh a times ten gain switch. Up to ±250 V peak can be applied.

The horizontal sweep speeds range from one microsecond per division to 300 ms/div. in 12 calibrated steps, and a times ten magnifier operates over the

# Advanced data unit

working conditions by a connecting the unit in pressure line and works machine numerity. Purp formance can be enalyst checking flow rate at \$ pressures through the operange, identifying pump-blocked suction strainen worn valves. Connected cylinder hose or motor his control valve, relief vit cylinder can be checked. The instrument, which MOHAWK has staged a truly sensational recovery from the dark financial depths into which the recession on the U.S. advanced equipment market took it in 1973-74.

For the nine months to the end of January, it recorded a net income of just under \$3.5m, or 0.51 per share against a net outside the pressure against a net of the state of the state

with choice of operation from built-in 100 Hz mains derived MDS Data Processing is on as source material for its internal re-chargeable batteries pulses are used, or 100 kHz to 01-828 1288.

# **BUSINESSES FOR SALE**

### Cork Shoe Company Limited (In Receivership) On the Instructions of The Receiver Michael Gribben we are offering

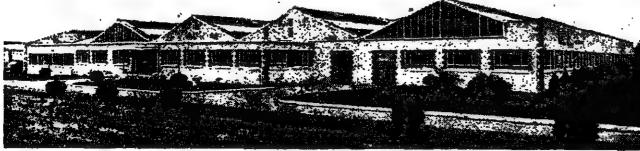
For sale by tender (Unless Previously Sold)

EQUIPMENT AND FACTORY PREMISES ON c. 41 ACRES POULADUFF ROAD, CORK.

As one unic comprising land, buildings and equipment for the manufacture of valcanised footware. First dista for Tunder: 12 noon on Wednesday March 21st, 1976

35, GRAND PARADE, CORK. (021) 25079 LISNEYSON

24, St. Stephen's Green, Dublin 2 (01) 764471 SOLICITORS: Gerard, Scallan & O'Brien, Halnault House, 69/71 St. Stephen's Green, Dublin 2. · VIEWING: Only by Prior appointment with



Main Factory Area c.52.110 sq. fc. Office Area c.3.110 sq. fc. Access from both Pouladuff Road and Tramore Road with frontages of c.390 feet and c.150 feet. Equipment includes cutting presses, sewing machines, Ladies', Gent's and Children's footware vulcanising machines (Nova), Plastic injection moulding machine. Annual Output Capacity 1.25 million pairs of vulcanised footware. Services include mains water, drainage, gas and sprinkler systems.

### FOR SALE HOT TAKE-AWAY FOOD RETAIL GROUP

The land and buildings are held in Fee Simple and with the

benefit of an income of £500 per annum from an adjoining

Form of Tender, Inventory of Mathinery and Equipment, and

property which is let for a total of 99 years from 1963.

Total-Rateable Valuation: £1,045.00 (to be apportioned).

further information from the Auctioneers:

Established group of 15 hot take-away food shops for sale, either singly or as a group. Well-equipped leasehold premises, some with accommodation in high density Midlands area. Current group turnover in excess of £600,000 per annum.

Further details to principals only. Write to Box E.7527, Financial Times, 10, Cannon Street, EC4P 4BY.

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APPEAR EVERY FRIDAY

Rate: £12 per single column centimetre Minimum 3 centimetres

> For further information please contact: -ROSEMARY ANDREWS 01-248 8000 Ext. 465

### For sale as a going concern in whole or in part the business of : FANCY WOOLLEN MANUFACTURERS

(including recently modernised spinning plant) carried on by Crowster & Nicholson Limited at Ash Brow Mills, Farcown, Huddersfield, and Queens Mill. Lockwood. Huddersfield, Torkshire. The Chairman and Managing Director, J. G. Crowther, Crowther & Nicholson Limited, Ash Brow Mills, Fartown, Huddersfield, or from T. McDonald, B.Comm., F.C.A., Armitage & Northn, Chartered Aco 4, South Parada, Loeds, LS1 5TZ.

SMALL BUSINESS FOR SALE South Dorset CATERING EQUIPMENT SUPPLY ETC. CROFT & CO., 21, High Street. Eton, Windsor. Berks. SL4 6AX. Tel: Windsor 51251

CASINO FOR SALE

SOUTH OF

**ENGLAND** 

Equiries to Box E7549

Financial Times

10 Cannon Street, ECAP 4BY

ADVERTISING AGENCY (London) for sale. Well run, old established and fully recognised wind, improgramment, scale, offices and indistributed with the sale of the sa

PRIVATE LIMITED COMPANY IN NORTH MIDLANDS Established over 60 years. Health and profitable soft drinks manufacturer plus ancillary wholetaling. Turnover over i million pounds per annum. Total shareholding for sale. Write Box E.7551, Financial Time 10, Connon Street, EC4P 4BY.

LOU-LISHING PROGRESSIVE Specialized Ladies' West. 3 excellent West. End Shops. First Class positions. Excellent opportunity for espassion for young ish Dersons, as owing to age wish to retire. Absolutely Geowine proposition with considerable possibilities. Russell. 66-15 Portman Souare, London. W.1.

KOTELS AND LICERSED PREMISES GT. YARMOUTH, NORFOLK

Whithread Led., Surplus Tavera Sale Whithcess Lea., Surplus Javern Seen The Barking Smack.

Sex Front (Golden Mile) Position Lion & Lamb—Town Centre Outens Arms—Goesthouse area.

Accion 24th March, 1976 Details from: Howard & Partners. 33 Regent Street. Gt. Yarmouth (0493) 56561

### W. F. PARSONAGE AND CO. LIMITED (In Receivership)

### ASSETS FOR SALE ON A **GOING CONCERN BASIS**

W. F. Parsonage and Co. Limited is an established manufacturer of electrical transformers with good customer connections and a skilled labour force.

crder book of the Company for sale, free from all encumbrances : The Company occupies a freehold factory of 19,000 sq. ft. on a site of 1.35 acres in Bioxwich,

West Midlands which is equipped with machinery

The receiver is offering the plant, stocks and existing

appropiate to the manufacture of transformers. For further details apply to:

B. H. Larkins, Receiver and Manager, 169, Edmund Street, Birmingham, B3 1JB.

Participation Swiss plastics Manufacturing Company
Expanding manufacturer of packaging
foils, turnover 1975: Sw.Frs. 7m.,
offers profitable participation by taking
over 49 per cent. of the share capital.
Purchasing price Sw.Frs. 2m. Return
on capital 8 per cent. (no restoration).
Takeover on bloc or in part possible.
Strictest confidence assured.

Dipl. Kfm. Frank Herrmann Unternehmensberatung Iralahstr.17, 5000 Köle 1 W. Ge Prolektstudien-Interessorverheit

COMMERCIAL YEHICLE BODY REPAIR, PAINTING AND SIGNWRITING business for sale, with large work-shops and room for expansion, approx. ? acre, with house and walled garden, listed historic building, near centra of Plymouth. Freehold. Write Boy E.7553, Financial Times, 10, Cannop Street, EC4P 48Y.

HOTELS AND LICENSED PREMISES

### FOR SALE Hotel in Marbella

Costa del Sol (Malaga) 84 double rooms with bath, all furnished and equipped, Residential area 1 km. from Puerto Banus: 350 metres from the sea. International clientele. Excellent business.

Price £307,000 Write to: P.O. Box 146, San Pedro Alcantara (Malaga) Spain

Brochure available.

SUPERS KOSHER
RESTAURANT/TAKE-AWAY WEST LONDON/MIDDLESEX BORDERS

Sales £1.200 p.w. Excellent 3 bedrm. home. 16 yrs. lette, rent £36 p.w. Price £20,000 (large loan available). Phone Sole Agents:
DERMONT CLARK & ASSOCIATES 01-741 6011

### HOUSE BUILDING PRANCE

Company for sale specialising in the production of prefabricated concrete houses in a variety of attractive designs. Torrover Frs. 60m. Pre-cax profits Frs. 5m. Enquiries invited from principals only to the Managing Director. Box E.7559. Financial Times, 10. Cannon Street, ECAP 4BY.

RUG-STORE. 1st class mult. pos. N. of river. Net profit \$300 p.w. plus Lasse until Sept. 82. No review. Rent £3,300 L3. Offers over £30,000, 130. Prin-closis only. 7et. 01-863 4522.

For sale: a unique

inn on Spain's most

### beautiful coastline. Hostai La Tariane looks out over the magnificent borseshoe-shaped bay of La Herradura, enjoying the sub-tropical climate which has drawn so.

many North Europeans (especially English) to the coast of Granada. Built as a traditional Andalusian inn, La Tartans contains a central arcaled courtpard, disting room, bar, kinchen, five double bedrooms with balturooms, card room, chauffeur's room, office and store room.
It is completely furnished and decorated throughout with local

antiques.
The all-inclusive freehold price for this attractive family business is £64,000. For more details or to discuss viewing flights, contacts Jane Thomson, Fowler/Coates Ltd, 44 Eartham Street, London W.C., Telephone No. 01-240 0934

• PERIPHERALS

# in 14 hours from a built-in data unit charger, with the instrument switched off. More from Beaver-ton House, P.O. Box 69, Harpen maker saved

### **BUSINESSES WANTED**

### NATIONAL COMPANY

SEEKS ESTABLISHED

Bingo Clubs or Good Potential Site Total acquisition or equity participation; existing managen

Write Box E:7529, Financial Times, 10, Cannon Street, EC4P 4BY:

# COLLAPSIBLE TUBE

FACTORY WANTED We are interested in the acquisition of a complet

collapsible Aluminium Tube factory in the U.F. ANDERSEN & BRUUN'S FABRIKER A/S 2000 COPENHAGEN, F. Denmark

### **ENGINEERING COMPANY WANTED**

Overseas company wishes to purchase outright a small/medit engineering company preferably, but not necessarily, involvin structural steel and plate fabrication. Turnover should about £700,000 p.a. upwards. Export capability would be

advantage.
Write Box E.7517; Financial Times,
10 Connon Street, EC4P 4BY

### GROW WITH US

A long established medium sized public company with substant cash deposits, wishes to expand by acquisition. We would like their from principals or professional advisers regarding actracti companies operating in growth areas and preferably where six figure profess have been earned. Lisison will be in strict confidence with the confidence win the confidence with the confidence with the confidence with the our chairman.

Write Box E.7499, Financial Times, 10, Cannon Street, EC4P 4BY.

### HEATING & INSULATION COMPANY '

Established medium sized private com-pany with extensive sales contacts and outdest is interested in taking over, or marging with similar contern, pre-ferably with sound record and operi-ence to gas heating industry. Response Invited from principals of companies with turnover in the range £100,000-£500,000.

Replier to Box E.7552, Financial Times, 10, Connon Street, EC4P 48Y.

### PLANT HIRE work Contractor / Mechanical

Engineering Company seeks to acquire PLANT HIRE ompany with emphasis on welding sets, cranes, etc. for growth potential Accounts, etc. to Box E.7555, Finan-cial Times, 10, Cannon St., EC4P 4BY.

WANTED

# in running order plant for refloing, bleaching and deodorising vegetable outs in or near Landon as a going concern, blodorn automatok, plant will be preferred but semi-automatic will be

Considered.

Write Bax E.7545, Financial Times,
10, Cannon Street, EC4P 4BY.

HERY METAL COMPANY with treehold property. 60 miles radius London. Write Box E.7558. Francial Times, 10. Cannon Street. EC4P 48Y.

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Write Box E.7554, Financial Times 10, Cannon Stret, SC4P 487.

> MEDIUM SIZED PRIVATE COMPANY (London Based) with excellent profit record seek opportunities for expansion. Will acquire companies for tech with some profits or posterial and is especiall interested in companies with cash flow

SPECIALIST

**FABRICATIONS** 

Expanding fabricating company was to purchase outright or controlling terest in Specialist. Fabricades development and expansion

development and expansion complement existing business. Must include Stainless Steel, exist

management to remain.

Size preferred — small to media full details, brochures and accounts Box E.7556, Financial Title 10, Conson Street, EC4P 48Y.

**FURNITURE** 

established company manufacts

Metal Ferniture or would consider pa

interest by arrapgement,

Problems.
Write Box E.7550, Financial Times.
10. Cannon Street, EC4P 487.

John lita

Incorparated in the Republic of South Africa)

1975 UNAUDITED CONSOLIDATED PROVISIONAL ANNUAL FINANCIAL STATEMENTS

		_
SUMMARY	1975	1974
Income Attributable to Equity	3.5	
Shareholders	R26,034,000	R22,452,000
Earnings per share - Amount	440c	425c
—% Increase.	3.5%	56.3 📆
Dividend per share — interim — Final		90c) - 120c
Iotal	~ 210c	210c
Dividend Cover	21	2.0 5.240c
Net asset value per share (Note 1) Total number of shares	5,916,736	5,282,800

### UNAUDITED ANNUAL FINANCIAL STATEMENTS

Income Statement	Consolidated		
	1975 R 000	, 1974 R'000	
income from investments.	20.002	15.839	
interest received	2,414	2,763	
Operating income # \$30,400 (\$4.50.00)	35,519	-23,403	
Township income	2,587	2,702	
Surplus on realisation of investments	4,684	3,602	
	65,206	48,309	
Less:	- : : : : : : : : : : : : : : : : : : :		
Amortisation of mining invest-	2.018	1,595	
ments and mining assets interest paid (Note 2)	14,861	7.343	
Exploration and development costs	4.544	2.230	
Provisions against investments			
advances and other assets	3.658	2,632	
	25,081	13.800	
Group income before taxation	40,125	34,509	
Taxation	7,591	6,543	
Group income after taxation	32,534	27,966	
Outside shareholders' interest	6,470	5,484	
Preference dividends	30	30	
Income attributable to Equity		-:	
Shareholders of General Mining	26.034	22,452	
Ordinary dividends	12,223	10,892	
Income Regulated	13,811	11.560	
		. 13	
BALANCE SHEET		10	

	-	
		. 15
BALANCE SHEET		1
Equity Shareholders' Interest	144,786	132,577
Loan Capital	106,863	89.319
Outside shareholders interest	41,373	32.861
Perference share capital - 6%	500	500
Capital Employed	293,522	255,257
		7.7
Employment of Capital		in faar in
Investments — Listed - 1	136,352	128,553
— (Market value)	(212,454)	(281,260)
(Note I)		
— Unlisted	11,433	10,072
— (Directors' valuation)	(25,030)	(28,010)
	147,785	138,825
and the second of the second o		. •.
Fixed and mining essets	98,786	76.638
Townships	- 8,772	8,380
Current assets	155,879	126,485
	411,722	350.128
一点 人名马克斯斯 医多种病 化二氯甲		
Current liabilities	117,700	94,871
Net Assets	293,522	255,257
	عكالبراء م	ا المحاليد :

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TIM ANTE

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1. The company negotiated a loan of U.S. \$85,000,000 during the previous accounting period to finance the overseas purchases of the Investment in Union Corporation Limited. Repayment of this loan will be effected out of non-South African sources or by means of the sale of South African assets overseas.

The loan was reflected in the annual financial statements for the year ended December 31, 1974 as R58,766,000 with a note that at that stage the Securities Rand discount amounted to R27,678,000, in other words a total commitment of R86,444,000. In the annual financial statements for the year ended December 31, 1975 the loan is stated at 8,75,355,000 which amount has been determined after taking into account available dollar funds as well as the current Securities Rand discount on the value of the assets, which will possibly be righted to redeem the loan in full.

The difference between the rand aquivalent of the loan at the 1974 and 1975 year ands has been charged against the book value of the investment. In Union Corporation Limited. For comparative purposes, the market value of listed investments at 31 December 1974 have been reduced by the above mentioned amount of R27,678,000.

 Interest rates on foreign loans of U.S. \$97,000,000, in respect of which the company has the right to make periodic drawings in other European correncies, are subject to material fluctuations, in order to minimise the effect on income of such fluctuations as well as future currency fluctuations, interest on foreign loans calculated at the rate of 12% per annum (being the rate charged by South African commercial banks during the accounting period) has been debited against income. The amount so calculated in respect of the accounting period exceeded actual interest payments by R1,817,000.

During the accounting period interests of 51% were acquired in each of Tubatse Ferrochroma (Proprietury) Limited and Unipipe

These changes have not affected the Group's net income for the

### 4. Capital Commitments

1975	19/4 v	ŀ
ncingent liabilities: R4.969.000	R2,581,000	l
Capital Commitments —Contracts concluded 25,368,000	4,969,000	l
-Contracts authorised	1. 9	Ŧ
by the Directors 18,059,000  Capital Uncalled on	6,313,000	ľ
Investments 1,402,000	5,845,000	ŀ

(Capital commitments of R35,781,000 by a 51% subsidiary which was acquired during the year are included above).

### DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that a final dividend No. 100 (Coupon No. 102) of 120 cents, per share in respect of the year ended December 31, 1975, has been declared payable to members registered at the close of business on March 19, 1976 and to Holders of there warrants to bearer surrendering Coupon No. 102.

The register of ordinary shareholders will be closed from March 20, 1976 to April 2, 1976, both days inclusive.

No instructions involving a change of the office of payment will be accepted after March 19, 1976.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on April 9, 1976, or on the first day thereafter on which a rate of exchange

Non-resident shareholders tax of 15% will be deducted from dividends payable to stareholders whose registered addresses are outside the Republic of South Africa:

Divident warrants will be posted by the transfer secretaries mentioned below, on or about April 22, 1976.

The full canditions of payment may be inspected at or obtained

from the head-office or the offices of the transfer secretaries of the company. by order of the keard,

R. A. WILSON, Secretary

Head Office 6 Holland Street Johannesburg 2003 (P.O. Box 61820.

Marshalltown, Tvi. 2107)

London Office 39-41 New Broad Street London ECZM INL

Transfer Secretaries South Africa: Consolidated Share Registrars Ltd., 62 Marshall Street. Johannesburg 2001 (P.O. Box 6105).

Marshafltown, Tvl. 2107) United Kingdom: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

# Car makers urge workers Financial Highlights to boost productivity

BY ROY ROGERS, LABOUR CORRESPONDENT

TWO OF Britain's U.S.-controlled company's recent crisis and pro- The Ford Motor Company motor manufacturers are taking mise more "open management" yesterday warned craftsmen steps to improve productivity with the accent on greater one working to rule at its Dagenham

of General Motors. where two trade union seats were which has been called by an unofficial craftsmen's coordinative which show that while the vehicle Chrysler's international computing a man a year has imparisons include the U.S. (11.1 proved from 4.2 to 5.1 in the vehicles in 1955 up to 14.9 in the company's negotiating U.K. between 1955 and 1973, 1973). West German, (3.9 to 1973) to 6.8 over the same Vauxhall unions, who have consequences of the work-to-ruic, which has been called by an unofficial craftsmen's co-ordinating compliant that skilled workers are not properly represented in the company's negotiating machinery.

The action would prevent the from 3.0 to 6.8 over the same Vauxhall unions, who have

A STRONGLY worded attack on

adequate ship replacements.

Criticisms were also made of the lack of commercial enter-

with practical experience too often find they were not allowed

Consequently there was reluc-

Reluctance

to take decisions."

ship

Vauxhali Motors is seeking reaching worker participation while their grievances are being argent talks with its trade union proposals which were announced discussed.

Italian workers' output has riser 7.3) and France (3.6 to 6.8).

from 3.0 to 6.8 over the same Vauxiall unions, who have period while Japanese car been given statistics showing launch of new models as workers productivity jumped that it takes one and a half planned, which in turn would from 1.2 to 12.2 cars.

The Chrysler letters are part duce a car in the U.K. than it of the company's new communications in General Motors' plants claimed. The Chrysler the Govern-in Europe, will argue that the ment-backed rescue plan. They U.K. plants have not had the that the work-to-rule is delaying tell workers how old methods of extensive capital investment the tooling up for the new Flesta management contributed to the enjoyed by the European works.

levels to improve productivity with the accent of greater completels to bring them more into munication and employee partiplant that they will face line with their U.S., European cipation.

Chrysler is about to revive far agree to work normally again

urgent talks with its trade union proposals which were announced discussed.

officials to discuss the output last August but shelved during comparisons between its cm-the financial crisis. These in at the Dagenham body and ployees and those at Opel works cluded worker representatives on its Russelheim. West Germany, decision-making bodies all the area also part way up to main Board level, of General Motors.

Officials to discuss the output last August but shelved during at the Dagenham body and assembly plants went further than before in depicting the director consequences of the work-to-rule, which has been called by an unofficial craftsmen's co-ordination.

### North Sea licensees Railway should recognise services unions, Benn told attacked

BY CHRISTIAN TYLER, LABOUR STAFF

the efficiency of British Rail's shipping services was made yes. TRADE UNIONS are increasing. The unions' next move will terday by the 26,000-strong pressure on the Government to almost certainly be to call for Merchant Navy and Airline compel North Sea oil operators a meeting headed by Mr. Benn Officers. Association, which to grant recognition on rigs and attended by the U.K. Official Sea of the state members were platforms.

Officers Association, which to grant recognition on rigs and attended by Mr. Benn claimed that its members were platforms.

"frustrated" by the standard of They hope to persuade Mr. shore Operators Association, service operated by British Rail. Authony Wedgwood Benn, TUC officials and the Aberdeen-British Rail's shipping division Energy Secretary, to make based inter-union offshore oil recognition part of the conditions allegations in the association and the officers whose terms are Government, and there were the division were taking part in joint consultations on the efficiency of the shipping operations.

The Merchaut Navy Officers' Tuco officials inct senior civil to incorporate at least some of the members are the point in the exploration incorporate at least some of the members with department and there were to incorporate at least some of the Merchaut Navy Officers' the members were consulted by Mr. Benn and attended by the U.K. Officials and the Aberdeen based inter-union offshore oil recognition part of the conditions attached to the new round the conditions attached to the new round the conditions attached to the new round the association and the Aberdeen bench association. The union committee has predicted to the new round the association and the Aberdeen bench association an

perations.

servants at the Energy Depart-licence terms could bring an The Merchant Navy Officers ment yesterday but do not appear angry union reaction.

ticisms were made yesterday to have been satisfied with the Individual oil companies have

criticisms were made yesterday to have been satisfied with the individual oil companies have in a booklet published to draw response.

attention to the situation after the failure of industrial action mr. Benn and Mr. Michael the union committee, and a few the failure of industrial action foot. Employment Secretary, are rigs have some form of recognitions and top-level talks last year. and top-level talks last year.

They said they were "per-turbed" by British Rail's failure ment is apparently unwilling to collectively on such matters and to run services profitably when its competitors, both British and increase terms for fear of up-to-day control of sub-contractors foreign, were able to run the safety and to the next who do not belong to its association and to the next who do not belong to its association and top-level talks last year.

Foot, Employment Secretary, are rigs nave some form of recognition too. But the operators committee anxious to see union recognition tion. But the operators committee anxious to see union recognition tion. But the operators committee turbed "by British Rail's failure ment is apparently unwilling to collectively on such matters and the that most rigs are in the day-like the operators committee. foreign, were able to run the setting candidates for the next who do not belong to its assometives, at a profit, round.

Moreover, BR used "unsuitable, and sometimes obsolete, vessels " and failed to provide

# ICI engineers agree to union links

tance to fight for business and MORE than 2,000 senior enhers. Both ASTMS and TASS traffic, "due to the complexities that thwart a man's incentive."

To resolve the alleged inefficiencies and lack of enterprise, collar unions as the result of a the Association suggests that the shipping division should be yesterday.

To resolve the alleged inefficiencies and lack of enterprise, collar unions as the result of a the Association suggests that the shipping division should be yesterday.

Tass will co-operate with

invariably were put first and involvement of the British Rail Board and the Department of

● Mr. Sidney Weighell, general secretary, of the National Union of Railwaymen, has asked the Prime Minister for an urgent

the Association suggests that the shipping division should be white off to form an independent organisation directly responsible to its own Minister. The interests of the railways invariably were put first and the Association of Scientific.

The interests of the failways invariably were put first and involvement of the British Rail Board and the Department of the Environment caused "serious" delays.

In defence, the shipping division acknowledges that many of the associate's criticisms arise from "the framework within which the Division operates and its accountability, through the Railways Board, to the Government."

Mr. Sidney Weigheli, general special of the Mational Union of Board and the Association of Scientific, holds negotiating rights.

ASTAIS was involved in furrective discussions yesterday on support in the ballot, with nine "spheres of influence" within the banking and insurance in collective bargaining negotity. It discussed with the National Union of Bank Employees, under the auspicies of the TUC, the majority representation on all banking to NUBE if the bank the relevant committees.

It also claimed that it had the sector. Further talks are to be sole right to recruit new membel on the situation.

## **Public sector workers** accept £6 pay deals

BY OUR LABOUR STAFF

subsidiary involved, has not and the f6 will be added to earn-bonus scheme which was intro-operated a closed shop in the ings as a supplement. Basic duced last year.

meeting with the three railway unions to discuss fares increases

and the future of the railways.

BR agrees

to catering

the NUR with BTH 10 work out year. The increase is payable rather than paid to the whole details of a situation complicated in two weeks' time workforce employed in an by the high staff turnover. The Electricity Council and operation.

THE PEACEFUL flow of £6 pay manual unions yesterday informsetlements in the public sector ally discussed the industry's continued uninterrupted yester-closed shop which came under continued uninterrupted yester closed shop which came under day with a deal for 105.000 electric when an industrial tribunal tricity supply manual workers panel ruled that the "Ferry-covering about 13.000 British Rail administrators.

Catering staff has been agreed on in principle by the British Rail covering about 12.000 the British Rail covering about 12.000 beauth service bridge Six" had been unfairly dismissed.

The adult employees will reduce of underlying the policy and juniors lesser of the closed shop in power paragreement that makes union amounts. In the case of the stations, since the tribunal trib

ways Board. It comes after by the pulicy and juniors reset that comes after by the pulicy and juniors reset that makes union amounts. In the case of the stations, since the tribunal membership compulsory for NHS staff, some senior administractions accused shop stewards of not trators will get less than £6 to applying the agreement membership compulsory for NHS stan, some senior administrators accused shop stewards of not them.

The National Union of Railwaymen claims that acceptance by ceiling of the policy.

BRB of the catering closed shop had resulted from pressure. Workers employed by the Election their dispute over respirations for the policy.

Workers employed by the Election their dispute over respirations for the policy of the policy.

Workers employed by the Election their dispute over respirations for the policy of the policy.

The National Union of Railwaymen claims that acceptance by the policy.

Workers employed by the Election their dispute over respirations for the policy.

rates remain unchanged at The unions want the bonus to A meeting is being sought by between £1,853 and £2,924 a he calculated on a gang basis

# Stable lads win £30 minimum

BY CHRISTIAN TYLER, LABOUR STAFF

RACEHORSE TRAINERS and of a flm. boost to prize money National Trainers Federation for trade union representatives of promised by the Horserace Bet- the employers, with the TGWU stable lads have negotiated a ting Levy Board last year on and the newly-formed Stable rational minimum rate of pay wage was concluded by June this side of the table.

tive. agreement, will continue three-month strike by 140 lads lads in racing areas outside New-higher at £31.20 a week.

at Newmarket, members of the market, although their new earn-The agreement, which will be Transport and General Workers ings will be subject to the f6-2-

national minimum rate of pay wage was concluded by June this side of the table.

for the lads—the first such agree—year.

ment in the history of the Turf.

From April I, lads—and girls

—will be entitled to a minimum a traditionally little-organised on Industrial Relations) welof £30 for a 40-hour week with and low-paid field.

overtime rates and other benefits still to be negotiated.

Rates of pay at Newmarket, national joint council for stable be said.

The capital of British racing staff, set up as a direct result. The agreement will mean a where there is already a collection of last year's pay dispute and substantial pay rise for many tivel, agreement, will continue three-month strike by 140 lads lads in racing areas outside New-

signed next week, means the Union. week limit impose industry will get the full benefit. The council comprises the ment pay policy.

# BankAmerica Corporation Consolidated Statement

For the Year (thousands)

Tor the real (thousands)	1974 1975 Chan	ge
Operating Revenue	\$ 4,744,506 \$ \$ 4,742,734 -	
Operating Expenses	\$ 4,487,854 \$ \$ 4,441,078	0%)
Income before Securities Transactions	\$ 256,652 \$ 301,656 ÷ 17.5	5%
Net Income	\$ 256,606 · \$ 302,800 +18.0	)%
At Year's End (thousands)	December 31,	<u> </u>
•	1974 1975 Chan \$59,716,764 \$ \$66,763,054	•
Assets	The second secon	
Deposits ) 🧦	\$50,662,777 😤 \$56,544,789 🚆 +11.6	96
Loans	\$30,850,895 \$32,813,256 \$ + 6.4	100
Securities	\$ 7,575,707 \$10,202,358 \$\disp\ +34.7	'%
Equity Capital	\$ 1,787,407 \( \) \$ 2,020,149 \( \) \( \) + 13.0	)%
Reserve for Possible Loan Losses	\$ 217,139 \$ 258,104 +18.9	195
For the Veer (Dev Chare)		_
For the Year (Per Share)	1974 1975 ; Chan	ge
Income before Securities Transactions	\$ 3.72 \$ 4.37 +17.5	96
Net income	\$ 3.72 · \$ 4.39 · +18.0	}%
Dividends Paid	\$ 1.40   \$ 1.48   + 5.7	'°;
Book Value (at year's end)	\$25.91 \$29.22 +12.8	0.

1074

1075

### (Extracts from Annual Report)

Certain Information required by the Stock Exchange in London to be available may be inspected during usual business hours (Saturdays and public holidays excepted) at the office of Bank of America NT&SA, 27/29 Walbrook, LONDON, EC4P 4HN, from whom copies of the Annual Report may also be obtained.



# D) BS STATE

### 17 & 18 March 1976 — Royal Lancaster Hotel

Mr John Elliott

Mr Alan W Fisher

Mr Richard O'Brien

Miss Betty Lockwood

Equal Opportunities Commission

The Rt Hon James Prior, MP

Shadow Secretary for Employment

Director and General Manager The Financial Times Limited

Mr David Basnett

Mr Justin Dukes

MrJ Lyons

General Secretary

Labour Editor, Financial Times

Electrical Power Engineers' Association

General Secretary
National Union of Public Employees

General Secretary
General and Municipal Workers' Union

A conference organised by the Financial Times

Chairmen: Professor John C Wood Professor of Law University of Sheffield Central Arbitration Committee

Mr Richard O'Brien The Delta Metal Company Limited Chairman **CBI Employment Policy Committee** 

Chairman Designate Manpower Services Commission Speakers will include:

Professor John C Wood The Rt Hon Michael Foot, MP

Secretary of State for Employment Lord McCarthy Lecturer in Industrial Relations Nutfield College, Cxford University

Mr J E Mortimer Chairman, Advisory, Conciliation and Arbitration Service

Professor K W Wedderburn Cassel Professor of Commercial Law, London University The London School of Economics \*\*

Mr M Bett Personnel Director The General Electric Company Limited

Mr Harry Urwin Deputy General Secretary Transport and General Workers' Union

The fee of £108,00 covers all refreshments, cooktails, lunches and conference documentation.

To be completed and returned to: 388 Strand, London WC2R OLT. Telephone: 01-836 5444 Telex: 27347 Please register me for the INDUSTRIAL RELATIONS IN 1976 CONFERENCE **BLOCK CAPITALS PLEASE** I enclose a cheque for £108.00 made payable to the Financial Times Limited. Please send me further details

The Financial Proceeded. Begin No. 227500 England. Regd. Office, Biograph Yours, Cannon Street, London, EC49 427

Taunts over '74 election assessment

# Healey expects 8.4% inflation 'next year'

# 'Smash the system' SA per cent, by next year was given to the Commons yesterday by Mr. Denis Healey, Chancellor of the Exchequer. The figure of 8.4 per cent, is the much quoted and often criticised assessment of the annual rate of inflation which Mr. Healey made at the time of the October 1974 general election. REPORTS THAT local authority funds had helped some young people to attend a course on ways of smashing the capitalist system were more or less accurate, Government spokesman, Lord Donaldson of Kingsbridge, said in the Lords yesterday. Mr. Healey was attacked by his

system" were more or less accurate, Government spokesman. Lord Donaldson of Kingsbridge. Said in the Lords yesterday.

Lord Inglewood (C.) said that according to the reports, payments from local authority funds, arranged through educational welfare officers and social welfare officers and social workers in the London area, had been made to enable certain children described as members of Young Socialist groups to attend a week-end course in Derbyshire to study "ways of age a" shameful and stagering and this had risen to St. Son. by tanged through educational course in attend a week-end course in Derbyshire to study "ways of age a" shameful and stagering and this had risen to St. Son. by tanged through educational bearing the capitalist system."

Lord Donaldson said he regreted to say that the Press reports were more or less accurate. A payment of £5 was gretted to say that the Press reports were more or less accurate. A payment of 25 was made by the London Borough of Hackney Social Services Depart. Mr. Healey told the House ment to a 16-year-old girl who is that the retail price index rose in their care, and two payments by 23.4 per cent. over the 12 of £5 each were made from months to January, compared charitable funds administered by with the December figure of 24.9

### Sharp fall

Mr. Healey told the House

the Inner London Education per cent.

Authority to a boy and girl, both "Year on year rates of infla-Authority to a boy and girl, both need 14.

Lord Donaldson said: "These successive months." he went on payments were agreed without "This is clear evidence that the knowledge of the political nature deceleration in price inflation for the week-end's activities and has now firmly established itself both authorities involved are taking stems to ensure that the sharp fail in the next few

of the week-ends activities and hoth authorities involved are should see a continuing sharp full in the next few manbs."

He told Lord Helisham (C.) that no steps were leing taken to retrieve the money.

Attempt to ban

Sift coupons

A PRIVATE members' Bill to be purchasing power of organised to coupons with eigareties was given an unopposed formal first reading in the Commons types and proposed formal first reading.

The Cligarette Sales (Gift Coupons) Bill, introduced by Mr. Bells would mean that advice would mean the form the General Council will come up for second reading debate on April 30.

A private members' Bills of the TUC.

The success of Government to the banking activities and not the commons and the "creament proposals to supervision at the building societies were multiplicated the formation publish before Easter a White had said and welcomed his acceptance of Government publish bad said and welcomed his acceptance of Government have to covaride banking supervision. Mr. In this field. But MPs would nave form the commons year to receive the money. In this field. But MPs would have form the general told the Commons year to see what method of surveil in the purchasing power of organised trade to the need to change of organised trade unionists.

A private members' Bill to be party's manifestor and the "creament proposals to supervision. Mr. John Watkinson (Labour MPs would welcome for the Mitt manifest the Government in the early of the banking sector. The Cigarette Sales (Gift Coupons) Bill, introduced by Mr. But Mr. Healey maintained with a real first the situation.

Next week's business with the building societies were a whithis deep maintained towards banking system. Many for the Commons year that the sun for the Coupons white cigarettes were a white had and welcomed four within the members' Bills within the members' Bill towards banking system. Many Thorn Government in the early of the banking sector.

But Mr. Healey maintained the was all the banking sector within the federal within the formation

sharply over the next few organised labour." he declared, ary 28, 1974, was \$3.6bn, and by months and will be reduced to "The lower wage norm estato" last Sunday, was \$7.9bn. 8.4 per cent. by next year was lished last August will be bring. The cost of servicing the

A FORECAST that the rate of the closest possible co-operation. Public sector foreign currence inflation will continue to fall between the Government and betrowing outstanding on Febru-

# **Banking policy White** Paper expected soon

BY JOHN HUNT

# **Minister** pressed on home loan rate

BY JOHN HUNT

STRONG PRESSURE is now building up among Tory and Labour backbenchers at Westbuilding society mortgage interest rates, in the wake of the steep decline in minimum lending rate,

This became apparent in the Commons yesterday when Mr. Robert McCrindle (C, Brentwood and Ongar) pointed out that minimum lending rate had that minimum lending rate had fallen substantially and ample funds were coming into building societies. Therefore, it was not entirely out of place to expect some reduction in the building society lending

Edmund Dell, the Paymaster General, should certainly dis-cuss with the building societies the possibility of reducing leading rates to first-time

lending rates to arsi-time buyers.

Taking a cautious line in reply, Mr. Dell suggested that the societies might be waiting for a firmer view of the trend in minimum lending rates before taking a decision,

The answer brought a sharp protest from Mr. Douglas Jay (Iah. Battersea N). To cries (Lab., Battersea N). To cries of support from MPs, he declared: "When interest rates rise, building society rates go up remarkably quickly. But when interest rates fall, there is always some reason who. is always some reason why
they should not reduce them."
Mr. Dell agreed that building society rates had now been
stable for some time, despite
the reduction in minimum
landing rate. He was given that

the building societies were new thinking very carefully about the situation.

# 'Illegal immigrant stories must be probed'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE OPPOSITION last night on the response of society as a with promoting good relations called for an inquiry into contentions in the Press, backed by widespread gossip, that illegal well as racial disadvantages as mith promoting good relations tackle racial disadvantages as any public expenditure would med Ministerial approval.

The Government would shortly annually, are evading official between people of different races. Any public expenditure would med Ministerial approval.

Commenting on the possibility of people making false accurately agreed checks at air terminals.

Mr. William Whitelaw, shadow" Home Secretary, told

He urged the Government to people. establish an independent investigation to test the truth of reports

Mr. Winston Churchill (C. county court
gation to test the truth of reports

Stretford) intervened to say
There was no legal aid for
suggesting that streams of that incidents of racial discrimivisitors from India. Pakistan, nation arose from only a tiny
Africa and the West Indies were minority of the population. "We be a considerable distincentive to
getting into the U.K. and then should pay tribute to the way people who might induite in
visiting into the time investions."

tighten the laws against racial discrimination, Mr. Whitelaw nevertheless had warning, for

vanishing into the immigrant the British people have at frivolous complaints, communities to "make nonsense cepted, for the greater part, the On the question of incitoment of the immigration statistics."

Very substantial influx of allen to racial hafred, Mr. Jenkie, said

appointing a Standing Advisory that people should not be sub-council. jected to malicious or frivolous jected to malicious or frivolous "shadow" Home Secretary, told the Commons that those with responsibility would be putting their heads in the sand if they dismissed these stories without inquiry.

He wread the Government to personnel to personnel to problems, so they came to which would act as an important personnel to per before an industrial tribunal or a

Offering the Government the support of the Opposition for the Race Relations Bill, designed to sign. Substantial innux of a red to racial hafred, Mr. Jenkins said culture and alien races into their in was extremely unlikely tast midst, without conflict or ten-sion. Sion. extreme cases.



Tolerance

This part of the Bill was received by the sinews of tracking debate on the Bill.

The explosive nature of the single was corroborated by the sinews of the single was corroborated by the sing

Home Secretary, was urrain the need to update fore relations and update fore relations and material continuous and understanding of the Lords over the entire presentation of the state of

greater force behind the arguments he had made when he roted against the last Race Relations Bill. Watching the House consider this jegislation, he said, " is

like watching a person in the presence of a great and growing langer, who resolutely turns his back on it and looks steadfastly. in the opposite direction. He remembered up to 10 years ago when figures were produced from Birmingham and Wolser-hampton and the experts said

Take no notice. It is a passing phenomenon."
Mr. Powell said it ough; to "send a shiver down our spine" when we saw the existing, grow-ing and massive segregation. But the notion that it would be affected by a Bill like this was a "ludicrous hallucination" If the effects of the Bill were likely to be neutral, or murely a waste of time, he would not trouble to vote against it. But this Bill, by its nature, is counter-

in this Bill. The only practicable discrimination over memberally tions, actual discrimination had realistic immigration policies than."

The only serious problems reveals the report of the same responsibilities for the same responsibilities changed, little and inability to keep a proper (Clubs had been held in lab 1, while it needed gives check not only on the figures had elections responsibilities for the same responsibilities changed, little and inability to keep a proper (Clubs had been held in lab 1, while it needed gives check not only on the figures that had inability to keep a proper of the same responsibilities changed, little changed, little changed, little changed, little and inability to keep a proper (Clubs had been held in lab 1, while it needed gives check not only on the figures commitment to demonstrable commitment to demonstrable commitment to be demonstrable commitment to be demonstrable commitment to the commitment of the same extension of the same e

# Barclays Bank

The Directors of Barclays Bank Limited report the following Group results for the year ended 31st December 1975:

"Our reduced profit for 1975 is the result of a difficult year for UK banking operations. Fortunately Barclays Bank International continues to show improved results and now accounts for nearly half of the Group's profit.

"In the UK demand for advances has been slack. Increased costs, particularly salaries, have made their impact on our profit. So too has the continued Government freeze on our commission charges which are still held at 1972 levels.

"We have made full provision for specific doubtful debts, including those in the Support Group and in present circumstances we have thought it prudent to add a further £30m to our general provision. This includes the £10m announced at the Interim stage.

Our deposits increased by more than £2,000m to £14,500m in 1975, mainly on the international side. In four years our deposits have more than doubled."

Andony Tu

Anthony Tuke, Chairman of Barcleys Bank Limited.

The Directors of Barclays Bank Limited report the following Group results for the year ended 31st December 1975:-

Operating profit (note 1)	£000 163,597	£000 170,725
Deduct: Exceptional addition to provisions against advances	30,000	15,000
Add: Share of profit of associated companies	133,597 12,142	155,725 10,013
Deduct: Interest on loan capital	145,739 8,210	1 <b>65.73</b> 8 7,614
Profit before taxation and extraordinary items	137,529 72,401	158,124 78,394
Profit after taxation  Deduct: Profit attributable to the minority stockholders of subsidiaries	65,128 5,799	79,780 5,962
Deduct: Extraordinary items (1974—add) (note 2)	59,339 964	73,768 5,482
Profit attributable to the members of Barrlays Bank	58,365	79,250
Dividends (note 3): Interim Proposed final	8,294 9,465	7,820 8.311
Profit retained	40,506	63,119
Earnings per £1 Ordinary stock (note 4)	30.6p	38.2p
NOTES:		

L Operating profit which instinces \$1,351,000 (1974 - 52,091,000) in respect of franked investment income grossed to at the appropriate rate of corporation tax, is stated after providing for depreciation of £25,621,000 (1974—£19,038,000) on Bank premises, other properties and equipment, of which £4,411,000 (1974—E3,784,000) is in respect of the depreciation of freehold premises. Profits and losses on realisation of investments other than trade investments are

taken to profit and loss account in equal annual instalments over a period of five

years commencing with the year in which they arise. Losses charged against operating profit amount to £4,329,000 (1974—£5,431,000) including a proportion of £3,066,000 profits (1974—£20,884,000 losses) realised during the year. Contributions for 1976 to the main pension fund are at a lower rate than in 1974 following a re-assessment of future interest yields and inflation. As a result,

the contributions are £9m less than the amount which would have been provided on the bases used last year. The amount allocated to Trustees for the profit sharing scheme and charged against operating profit is £5,077,000 (1974—£5,960,000).

2. Extraordinary items consist of:--1975 1974 £008 £000 Surplus on disposal of part of the Group holdings in certain subsidiary companies 747 Surplus on disposal of trade investments ..... 6.936 Provision for diminution in value of a trade investment Taxation (757)(2.064)(510) 5,619 Amounts relating to associated companies, less taxation (137)5.483

 Interim dividends of 4.5p per £1 Ordinary stock and of 7p per £1 Staff stock were paid on 1st October 1975. These payments with the imputed tax credit amounted to the equivalent of 6.6154 per cent gross on the Ordinary stock and 10.7692 per cent on the Staff stock.

The Directors recommend a final dividend for the year ended 31st December 1975 of 4.6931p per £1 Ordinary slock which, together with the imputed tax credit at the current rate, will amount to the equivalent of 7.2202 per cent gross on that stock and a final dividend of Tp per £1 Staff stock, the equivalent of 10.7692 per cent gross on that stock. The final dividend recommended for payment on the Ordinary stock is the maximum permissible within the terms of the Government's current provisions for restraint on dividends.

The proposed dividends, if approved, will be paid on 28th April 1976 in respect of the stock registered in the books of the Company at the close of business on 19th March 1976 in the case of the Ordinary stock and 31st December 1975 in the case of Staff stock

The total of distributions on the Ordinary stock for the year of 8.9931p per £1 stock is equivalent to 13.8356 per cent gross on that stock. The equivalent gross total for 1974 was 12.5763 per cent.

4. Earnings per £1 Ordinary stock are based upon profits after taxation and after deducting profits attributable to the minority stockholders of subsidiaries, but before extraordinary items. Dividends on the Staff stock are also deducted. The earnings amount to £59,207,000 (1974-273,646,000) and are related to the

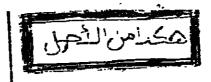
weighted average of £193,585,868 Ordinary stock (1974-£192,997,730) in issue during the year. 5. Dividends are covered 3.3 times (1974-4.6 times) by profits before extraordinary

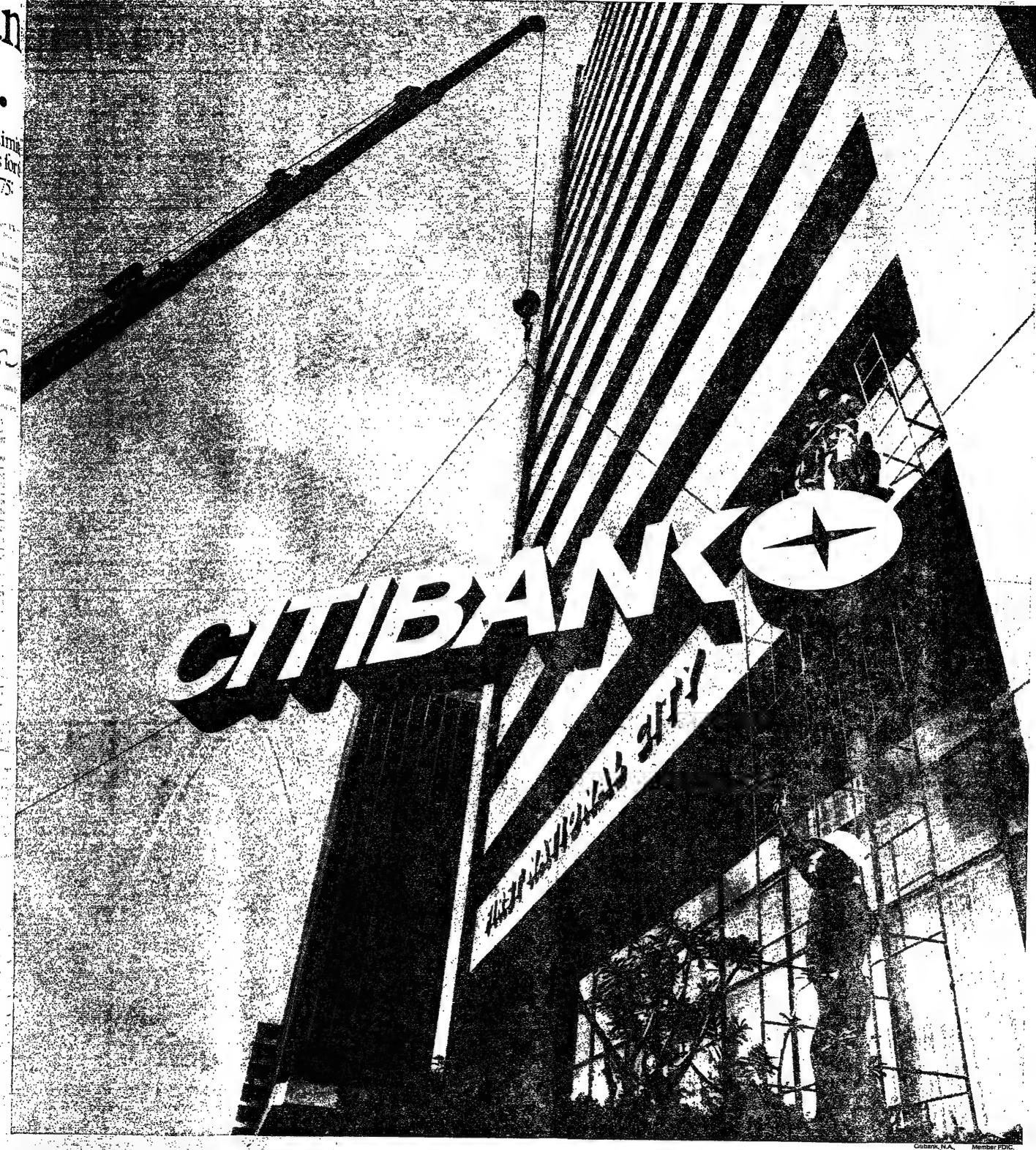
6. Stockholders funds (issued capital and reserves) have increased as follows:-0000 £000 At beginning of year ..... 652,389 Issues of stock (including share premium) ...... 19,421 Profit retained
Goodwill on acquisition of holdings in subsidiary and 63,119 40.506 associated companies (17,331)Movement on investment suspense account ..... (8,673) Other items ..... 412 At end of year ..... 772,566 719.896

year .... BY ORDER OF THE BOARD D. H. JOHNSON SECRETARY



REG. OFFICE: 54 LOMBARD STREET. LONDON EC3P 3AH. Reg. No. 45839 & 1026167. 4th March 1976.





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LICENCES

No. of

# Blackwood Hodge Board post

appointed managing director of Group. the steel strip division of the Firth Cleveland Sub Group of Mr. J director of Firth Cleveland,

director of Firth Cleveland,
Previously Mr. Pinder
managing director of the
engineering division of Firth
Cleveland and chairman of its
constituent companies, and prior
to that, was managing director of
the Monopolites and member of
the NATIONAL ENTERPRISE
to that, was managing director of
the Monopolites and member of
the Monopolites

Maxwell have been appointed to the Boards of JOHN T. RENNIE SON AND CO. and its subsidiary, Rennies Travel Service.

Mr. Roy Forman is to become commercial adviser to the ELEC-TRICITY COUNCIL from March 15. He will succeed Mr. R. D. Oubridge has been STENOR in place of Mr. E. C. appointed managing director of STENOR in place of Mr. E. C. appointed managing director of STENOR in place of Mr. E. C. appointed managing director of STENOR in place of Mr. E. C. appointed managing director of STENOR in place of Mr. E. C. appointed managing director of the Boards of Stenor (Ireland) the Council. Mr. Forman has and Granville Chemical Company. He was with GKN Farr Filtration. Thomas will become partners in the South Wales Electricity Board from April 16, Mr. H. P. Mead

BANKERS TRUST has made relinquishes his position as group the following appointments at its production director of WOLVER. Mr. E. F. G. Feistead has been London office: Mr. Dudley C. L. HAMPTON AND DUDLEY appointed to the Board of Hassell, a vice-president, has BREWERIES but remains an MARTONAIR INTERNATIONAL become senior auditor-Europe; executive director, Mr. B. C. Clubb as a non-executive director.

Mr. Charles L. Ferguson has Mr. Donald R. Carse and Mr. is to be group production director. been appointed a director of Brian T. Porter have been made Mr. P. Brown, head brewer, and BLACKWOOD HODGE. He will vice-presidents; Mr. John C. P. Mr. D. A. Taylor, second brewer. continue to be responsible for Kent is now an assistant vice- Mr. C. R. Townshend retains his group operations in Africa.

Brookhouse, an associate econo- Julia Hanson and Sons. Mr. R. H. Pinder has been mist in the London Economics

Commission and was a member of

Mr. Peter Redfern has been BRICK. Mr. J. G. Curtis and Mr. D. P. F. QUINTON HAZELL LIMITED.

Mr. John Savage, who joined PLESSEY AVIONICS AND COM-MUNICATIONS as commercial Rennies Travel Service.

Mr. R. R. Watret has been director two years ago, has been appointed a director of EDWARD appointed to the newly-created BAKER and will have responsibility for the fish and pet food. He was previously with Cooper Cormack.

PLESSEY AVIONICS AND COMMENTARY AND COMMENT

Mr. Geoffrey Rae Smith will be the steel strip division of the Firth Cleveland Sub Group of GKN and of two of the division's elected 2 director of DERWENT all appointments within the Wilkinson Match Group from March to invite applications this spring all appointments within the Wilkinson Match Group from March to invite applications this spring all appointments within the Wilkinson Match Group from March to invite applications this spring all appointments within the Wilkinson Match Group from March to invite applications this spring and award the fifth round of director of Wilkinson Match, has been strip division and joint managing appointed to the Board as finantic director of Firth Cleveland.

\*\*Mr. F. A. Bennett, financial confirmant of the steel troller of PORK FARMS, has been appointed to the Board as finantic director of Firth Cleveland.

\*\*Mr. F. A. Bennett, financial confirmant of the steel troller of PORK FARMS, has been appointed to the Board as finantic director of Firth Cleveland.

\*\*Mr. F. A. Bennett, financial confirmantic director of Wilkinson Match, has been suppointed to the Board of Wilkinson Match, has been suppointed to the Board of Wilkinson Match Group from March Group

Following his taking up resi-

Mr. Terry E. Day has been

Mr. Ian S. Oates has joined the Board of RITCHIES EQUIPMENT. He was general manager,

Mr. James C. Maybank, chairman and managing director, J. and J. Maybank, has been elected president of the BRITISH WASTE of the PAPER MAKERS ALLED OF WORKS MANAGERS. Mr. TRADES ASSOCIATION Mr. David TRADES ASSOCIATION OF B. Stansfield (Edwin Butterworth) GREAT BRITAIN. He succeeds has become deputy-president.

Mr. James C. Maybank, chairman and chief executive of Ransome Hoffman Pollard, has been elected president of the INSTITUTION OF WORKS MANAGERS. Mr. TRADES ASSOCIATION OF W. R. Pickering, managing director of Bryan Donkin Company, has been elected national chairman of the Institution.

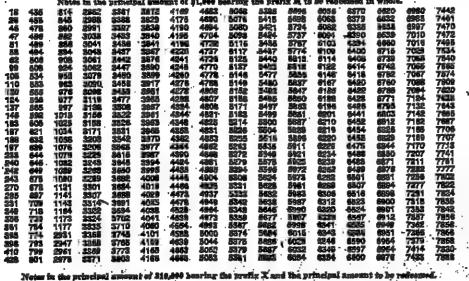
SINKING FUND REDEMPTION NOTICE to the holders of

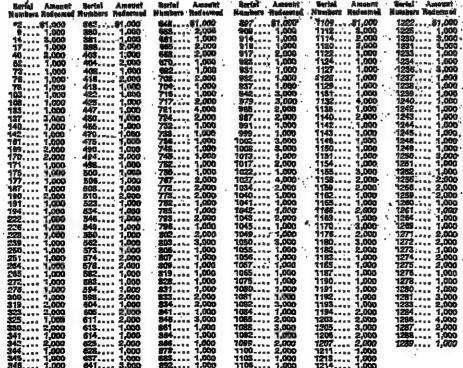
## General Cable International N.V.

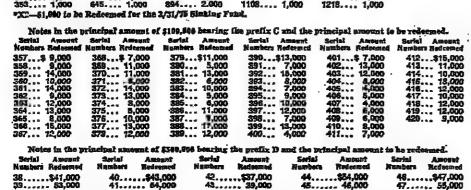
Guaranteed Floating Rate Loan Notes 1980

Notice Is Rightst Given, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 31, 1976 by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of \$1.888 hearing the practice of the principal amount in the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the practice of the principal amount of \$1.888 hearing the principal amount of \$1.888 hearing







The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only) shall become due and payable on March 31, 1976 and thereafter interest thereon will cease to secree. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption will be paid upon presentation and surrender thereof together with all appointment coupons maturing subsequent to March 31, 1976 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Department. One Wall Street, New York, New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque Internationale à Luxembourg in Luxembourg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surreader thereof as above pro-

to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1976 shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V.

By IRVING TRUST COMPANY, Fiscal Agent

Dated: February 27, 1976, New York, New York

NORTH SEA OIL REVIEW

# carrot for participation deals

960

OFFERED

North Sea

North Sea

\* 66 relicensed in fourth round

Muscle

\*"No. and area relinquished so far

English Channel North Sea

Orkney/Shetland

Orkney/Shetland

THERE ARE signs that the timing of the next round of offresigning from the Board of shore licensing may be slipping.
WILKINSON MATCH and from The Government had intended joined the Boards of Bryant and number of senior oil executives First
May (Holdings) and Bryant and feel that this timetable may (Sept. 1964) North Sea
May Limited and will supposed feel that this timetable may May Limited, and will succeed their this timetable may have been overtaken by events. Second Mr. Rae Smith as chairman of Consequently, it could be the (Nov. 1965) Irish Sea

fluencing the timing. First, Fourth Mr. Richard Hopkins has been the Sandilands Committee.

dence in South Africa, Mr. there is the dispute over (Dec. 1971 Irish Sea elected a director of FELIXSee, Men and Matters, Page 15 Detrick H. Robins has resigned boundaries; Britain has still to March 1972) Celtic Sea from the Board of LONDON agree the extent of its offshore agree the extent of its offshore jurisdiction with the governments of Ireland and France. appointed deputy managing This is significant, for the director of ASHFORD CONTROLS, south-western a member of the Petrocon Group, believed to include some inboundary line between France and the U.K.

> In an attempt to resolve this particular dispute the French outset. The former seems the licences, they have also had to Government last year. Initial panies feel that they and British governments have most likely approach, however. make a fairly basic, blanket tests in the Celtic Sea have been picked the biggest plums. taken their cases to the International Court of Justice at The Hague for arbitration. Apparently, each country has now submitted its third set of proposals, with France posing a ticklish problem by submitting an irregular line.

### Next round

margin for error in the south western area.

The ball is now rolling following be excluded. the deal, announced last week, with Continental Oil and Gulf. which have accumulated most prospects in the Shetland Basin of the northern North Sea areas Mr. Harold Lever, Chancellor

of the Duchy of Lancaster and leader of the Government's participation negotiating team. made it plain that, when it came to the allocation of new expioration licences, the Government would view applications from companies that had agreed to participation "more favourably" than those from ones that had not. Although Mr. Anthony Wadgwood Benn, the Energy Secretary, was quick to add that "no concealed commitment" had been given to Gulf or Conoco, the Government is known to be using the next licensing round as one of the carrots in its bid to tie up more participation

The fact that companies must accept the concept of participation as a condition of new licences is one of the few things as yet known about the fifth

### Shipyard near £9.5m. contract

By Our Newcastle Corresp AUSTIN AND PICKERSCILL the shipbuilding company with yards of Sunderland, is on the verge of setting the first major merchant ship contract won by 2. British yard for several Worth about 19.5m., the order

is for two of the company's standard SD-14 cargo ships. The ships are for delivery in 1978 to a Far East owner, whose name will not be disclosed until negotiations are completed. They bring Austin and Pickersgill's SD-14 order book to a total of

A. and P. went back into the market for new orders only a few weeks ago with a modified SD-14 design after several months in which the company did not solicit orders because of inflation. A Government inflation insurance scheme has enabled it to accept orders again

### RAILWAY LINE

STILL BLOCKED THE MAIN London to Norwick railway line, which was partly blocked by a derailment at Stow-market, will not be cleared until to-day at the carliest. British to-day at the carliest. British Rail said that 25 minute delays

BANK RETURN
Wednesday   Inc. (+)   Mar. 3   dec. (-)   1976   for weak
RANKING DEPARTMENT
LIABILITIES   £ £   Capital   14,553,000   -
Special Deposits 973,525,000 — Bankers 335,202,593,— 15,385,7. Reserves & Other

1 1			
		1.721,108,410	2,228,
	ASSETS Gott, Securities	1.362,366,480	+ 125.660.
	Advance & Other	259,920,111	
	Arcs		
	& other Sect	83,732,996 14,856,133	— 283,
1	Com	14,856,135 272,700	+ 6,122,
1	40M		
		1.721,103,410	- 2,232,

ISSUE DEPARTMENT LIABILITIES '

54 157 34 117 228 47.1 (discretionary) 73 (for tender bid) teresting oil-bearing structures. round. And even here it is not of the geological and geo- and Faroes Trough, exploration also likely to feature is a major one possibly lying right clear whether the Government physical data about possible to date has proved an expensive fifth round. Open a along what might become the will be content with just a future prospective areas in the disappointment.

OIL PRODUCTION LICENCES

54

127

APPLICATIONS

· No. of

applications

31

21

right around the coast. This now, although here there is less chance of their finding takes in blocks to the west of drilling evidence to go on. The next round should also the Shetlands and the Scottish The Western Approaches is Ninian or Piper. Most reveal that the Government is mainland, the Irish Sea, Celtic even more virgin territory in discoveries will hold seeking companies which have Sea, the Western Approaches terms of exploration experience barrels of recoverable to the muscle is to the seeking companies which have Sea, the Western Approaches terms of exploration experience or less Barrels of recoverable to the muscle, in terms of technical and even the English Channel and as such could prove to be or less. Hence, companie

talent and financial backing, to Although prospective gas pro- popular bunting ground for the find and develop new reserves, ducing ereas in the Irish and smalller companies. rather than a proliferation of southern North Sea sectors may As a settlement of this dispute smaller, entrepreneural groups, be offered (primarily to tempt is unlikely before next year the To this end it may be forced to British Gas?) it is doubtful British Government will prob- adopt an ambivalent attitude to whether there would be many ably go ahead with the next the Essos of this world-in major oil company takers, With licensing round leaving a wide that words major companies British Gas the monopoly buyer heightened since the announcethat have shown no predilection of North Sea gas, oil comment earlier this year that to Government participation in panies have expressed doubts traces of oil had been discovered existing licences. Esso has said about their ability to realise tony coast in the French sector. The second delaying factor the second delaying factor it wants to be involved in the attractive enough prices to tany coast in the French sector. attempt to agree participation fith round and, in view of its justify investment. Similarly, although the discovery, in itself, terms with offshore operators. It is a discoult to the attractive enough prices to tany coast in the French sector. Although the discovery, in itself, terms with offshore operators. It is difficult to see how it could venture too deeply into the it does show that there is oil content to test the indicate the indicat

"carried interest," giving the North Sea, for example. On Indeed, the disappointment and north-west of the Cig BNOC the option to buy oil the other hand, because the was reflected in the spate of Field, but the number of once a field starts producing, or Government has given no hint concessions in quadrants 202, tilly attractive blocks is it whether it will invest from the about the areas for the new 203 and 206 handed back to the

. 37

survey of prospective creas similarly unencouraging up to North Sea and that there

### Cautious

heightened since the announce-

127

RELINQUESH

Number (36

7251

60

well take a cautious app to the fifth round, prospective areas careful The Government, which once considering a large events have shown that anxious not to knock conf. in offshore development

Interest in this sector has allocation of blocks, may result it may not want t the rebuff of receiving a response to a broad licensing offer. It may w



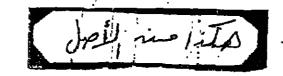
# Are your visitors better-informed than yourstaff?

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The U.K.'s weakness does not lie in a lack of investment but in the way it is used, writes Geoffrey Owen. BIM CONVENTION

# Using capital more productively

THE IDEA that British industry exception of Japan. The U.K. level of the individual company, what explains the U.K.'s lowly. can only be "resengrated" by a figure is somewhat below Italy. Several U.S. concerns have fac- position in Table II. massive increase in investment Sweden and France, about the tories in the U.K. and on the This does not imply that in machine tools, I am always sus- for management but the was expressed in investment same as. West Germany, and Continent which are virtually vestment in new plant and picious" the chief executive of Government can make a continuous matter than the U.S. The identical in terms of plant and equipment is not necessary or an engineering group remarked button by example and by perextreme form by Mr. Authory absolute level of investment has equipment. Productivity in the that improvements in the recently. "I want to be sure button by example and by per Wedgwood Benn when he was in recent years been much U.K. factory however tends to mechanisms for channelling they have got their existing suasion. The Government has a Secretary of State for Industry, higher in several of these coun-Now, although Bennery as tries, because their economies an industrial philosophy has have grown faster than ours: but been largely discredited, the grown faster because they have emphasis on increasing invest; invested more. ment is still very much alive. The explanation of our com- added in manufacturing 1953-73.

The recently introduced Indus, petitors' faster growth may well japan 24.5 try Act schemes, the proposed lie in Table II. This shows that use of the National Enterprise all these countries, including Board, the City's plans for the the U.S. have obtained a sub-"Equity Bank" all reflect a additional output from a similar widely felt desire to channel amount of new investment than more funds into manufacturing the U.K. Japan, once again, is

The tables illustrate two that we have lagged behind, not are familiar — too many poration is a spectacular ex- ever is that the more progress tance to change, on the part of aspects of what has been happen, through failing to devote a large strikes, weaker manufacturing ample, whose capital stock is is made in using the existing employees—reinforced by trade ing to the British economy in enough proportion of our management in the U.K. technically obsolete and must plant more fully, the more pro- union attitudes which put too the past two decades. Table I resources to investment, but (especially in the middle levels), be replaced. But even in steel fitable such investment will be much stress on preserving existing the past two decades. Table I resources for use our line in the middle levels. the past two decades. Table I resources to investment, but (especially in the middle levels), be replaced, but even in siect most such investment with or shows that, as a proportion of through failing to use our inter-union demarcation prob the installation of giant blast come. This in turn will make ing members in existing jobs, the U.K.'s investment in many productivity of investment is the and so on. These obstacles can, rest will serve little purpose if tive and entrepreneurs will be with its special ties to the trade facturing was not strikingly critical factor. different from our main indus-

investment. Yet the premise on well in the lead. In second which these schemes are based place is Germany, which that inadequate investment obtained twice as much extra

West Germany

Source: OECD Notional Accounts.

France U.S.

Sweden

### INVESTMENT AND OUTPUT

Table 1: Investment in manucapital expenditure in manufacturing 1953-73 (Japan = 100). Italy Sweden

16,0 France West Germany US. 11.9 Sources: OECD West Germany—I Wirtzchaftforschung. Accounts Institut für

trial competitors, with the to support this conclusion at the the average performance is persist.

Table II: Increase in manu- the extra output needed can be with these sectors, that their facturing as a percentage of value facturing output per increment in obtained from using the pre-first priority was to raise the

> all new investment should be new investment, that would be a halted while steps were taken step in the right direction.

and put up new ones.

prove a large investment in new factories is primarily a matter set-up under control. Is the large part of manufacturing range of products too wide? Is industry under its own control, the production control system including steel. If Ministers sent facilities more efficiently," productivity of existing capital For the country as a whole it and that progress on this front would be absurd to suggest that would determine the rate of Management which is convinced. On the one hand they work for

to use the existing plant more Further, the steel industry fully. This would involve, provides a text-book example chieve this by rivaling the doubtedly need to be organised among other things, a huge for demonstrating the connecshake-out of workers as fac- tion between the elimination of professional institution. tories were made more efficient over-manning and the goals of lies at the root of Britain's output from a given increase in be appreciably lower, and the funds into manufacturing in and over-manning was elimin-full employment and faster lack of conviction, the convention are being industrial weakness is almost capital investment as the U.K. company gets less out of its vestment may not be required, and there would be no economic growth. One of the tion itself promises to look like woord as employees by trade U.K. investment than it achieves There are sectors, of industry, new factories to employ the biggest obstacles to be overcome a cross between a Conservative unions. The figures strongly suggest on the Continent. The reasons of which the British Steel Cor- surplus labour. The point how tense to change, and resistance on the Continent. The reasons of which the British Steel Cor- surplus labour. The point how tense to change on the part of Trades Union Congress, and the to a clear role for the Billion Congress. with effort, be overcome-some the over-manning associated need no prompting from the with its special ties to the trade There is plenty of evidence companies have done it-but with the old plant is allowed to State to enlarge their factories union movement, has a considerable job of education to do.

activities here, he has surely

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However, education for man- forgotten how to stay still.

South Africa has: 🕒

Nine main languages. A new Companies Act.

# Managers seek

# an identity

BY JOHN ELLIOTT

BRITAIN'S MANAGERS meet would at least be a financial to-day in their first ever con- success. vention when 1,600 of them. Financial reward, however, is assemble in London's Festival not the prime target of the Hall hoping to establish them- event, which has rather been selves as a major voice in the born out of a frustration of adequate? More often than not were to make it clear, in dealing sort of affairs which are at managers who have felt present dominated by the CBI squeezed between the CBI, with and TUC.

> by the British Institute of union power. that managers need a more and run the companies reprepowerful public voice but which sented by the CBI and, within is not sure whether it ought to these companies, they un-CBI and TUC or by taking the into a coherent voice when more relaxed road of a learned arrangements are developed for

Institute of Directors' annual which fairly recently had un-Albert Hall jamboree.

Conference with pre-planned ment Council. democracy. Some 800 of those not in line with its own view BIM's governing council.

Finally, the Institute of Directors' But the spirit behind the tirely inaccurate. The 68-year- tagging tins ready for the taking place in India, with fin- CBI president, and Sir Jack fessional

its corporate approach, and the The event has been organised TUC with its increasing train-

employee participation. On the Possibly as a result of this other hand an increasingly

realised ambitions to establish It will have all the screne itself by gaining seats on the orderliness of the Conservative National Economic Develop-

resolutions and lists of speakers. If the BIM is not to be recogbut may also show some TUC- nised in this league, an alternastyle splits over issues such as five path might for it to become pay policy and industrial a trade union. This, however, is

attending will be able to vote. This leaves the role of the on four main TUC-style com- learned professional institution posited resolutions but the controlling matters such as decisions thus reached will not expert qualifications and ethics. be regarded as binding by the This seems the most likely path for the BIM.

The convention will bate almosphere may "BIM as the voice of mana"... come through with some "big ment," which will be the serve only as pect of co-operative working, not attracted enough British name" speakers such as Lord time for the frustrations about libraries" from Jack Butterworth—unlike most customers to fund it on any Watkinson, soon to exchange the managers' lack of clout to once described by a business which the consultant-students academics-delights in making large scale. So the first co-the presidency of the BIM for he aired and the leader of at that of the CBI, Sir Frederick least one managerial trade after studying a supermarket management department and Catherwood, the BIM's chair- union, Dr. Maurice Gillibrand. Reward also echoes MSL's world of management education. Nor was the nick-naming en- employee unpacking and price its new visiting professor is man, Sir John Partridge, a past of the small Association of Pro-Scientists

However, the Reward report is are altering their work permit to tackle real problems in agement educator whom GEC's worth says, "but it's no less perhaps even more optimistic rules so that it is not now so that it is not now so that it is not now so their scope is not limited either by for. But the Revans approach scope is not limited either by for. But the Revans approach technological dogma or the promotion race.

It seems ironical that Professor Revans' planting of roots in Leeds has immediately led to the tends inevitably to be unpopular among university and college lecturers.

It seems ironical that Professor Revans' planting of roots in Leeds has immediately led to the tends inevitably to be unpopular among university and college lecturers.

It seems ironical that Professor Revans' planting of roots in Leeds has immediately led to the Leeds department's star sking up globe-trotting. But it was probably unavoidable. How there are a few even dearer is a growing debate about the searching has got to be founded by the time voil professor.

Perhaps this is why he never seemed to settle anywhere for leaching has got to be founded by the time voil. been sold to outsiders and last of Governments negotiating with night the BIM's headquarters representatives of sectional was confident that the event interests.

# **Executive job boost**

indication to emerge from a a settlement at about 68,000. survey in the past six weeks. A

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Rideout, Dean of the Faculty of

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must be followed after April when

remedies against unfair dismissal

which will become effective in !

Such as the procedures that

complex proposals in the Act.

And the provisions for

handling redundancies.

Laws at University College,

London.

Act is a major piece of legislation

for everyone who works for a

employees—to make sure they

understand its provisions.

SUGGESTION of a 60,000, and subsequently lifted bottoming out of the unemploy- its projection to 80,000 in ment-sponsored publication, and risen to 57,000, it now says Reward, is the second such that there appears to have been

glimmer of hope was expressed observations about increased

However, the Reward report is are altering their work permit

MANAGEMENT TRAINING

# An academic's trail from Leeds to India

ment situation for executives in October when the actual figure | trotting guru," is how Professor institutions serve only as pect of co-operative working not attracted enough British the latest issue of the Govern-had risen to 57,000, it now says Reginald William Revans was "reference school lecturer—one of his can draw specialist knowledge things simple. For example, operative effort by the Leeds numerous 'detractors in the and advice.

by MSL, the management conforeign demand for British nick-naming was not entirely old former Olympic athlete (he
sultants, in January when it
strengther which the latter falt
speck about the relative merits
speck about the relative merits sultants, in January when it reported that, its index on job opportunities showed a 30 per cent drop, overall in manager ment recruitment in 1975, but also points to an increased ment recruitment in 1975, but a per control of the per cent ment recruitment in 1975, but reluctance on the part of sume added that a slight apturn on a seasonally adjusted basis in December suggested the slight support of the state o same time, many Middle East ment should be taught by nent managers. It is said that is a matter of technological by Reg Revans, but also by Jack Representatives of the BIM's may consult with and discover countries, and particularly Iran, sending experienced executives Revans is about the only man knowledge." Professor Butter. Butterworth. to tackle real problems in agement educator whom GEC's worth says, "but it's no less

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II S WHAI TOU HAVEN I HEARD long. Generally, by the time you heard he had arrived, he had **ABOUT THE EMPLOYMENT** gone again. Only once have run him to earth. And that meant driving to Nottingham PROTECTION ACT THAT and back on the hottest Sunday of the 1971 summer to chat for

> has put down what, for him, is a firm root in British education. He has just been appointed a visiting professor of Leeds University, and it looks likely that his visits there will be re-

latively long and frequent. The reason is the appointment last year of Jack Butterworth as Professor of Management at Leeds, Before Revans quit the chair of industrial administration at the University of Manchester Institute of Science and Technology in 1965, Butterworth was one of his staff. The two men's views do not coincide. Professor Butterworth is convinced of the importance of conventional university teaching as an element of management educa-

45 minutes before he left, bound—as. I remember—for COULD BE IMPORTANT TO YOU. Houston, Texas.
Now, however, Reg Revans

tion. But their differences are

## Cut in office spending

AN INDICATION that expendi ture by U.K. companies on office equipment will be about 6 per cent, down in 1976 on the amount spent last year is given by Industrial Facts and Forecasting, a market research campany, following a survey of the purchasing plans of a wide ariety of British companies.

While it also points to general speculation that the business might be on the point of an upturn, this is thought to be merely an expression of confidence rather than hard sales of equipment.

The survey was carried out in the latter part of last year on behalf of a number of manufacturers. Some 200 companies were involved and comprised interests in commerce, industry finance and government where there were at least 25 office workers employed.

With some seven months of the year having elapsed, 40 per cent of the managers interviewed found that their budgets for office equipment had been either cut or frozen-and these budgets themselves had already been set at 9 per cent, less than 1974 levels.

Items covered included both electric and manual typewriters. photo-copiers, offset-litho printing equipment and duplicating machines and calculators, together with a smaller element of equipment costing in excess of £1,500 per item.

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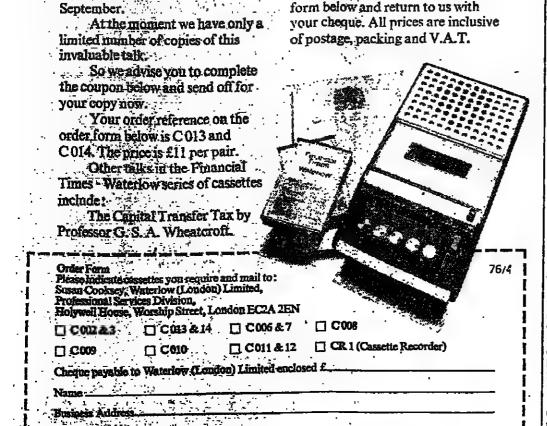
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FRIDAY, MARCH 5, 1976

# New meaning of detente

THE victory of Senator Henry The key decisions here are due Jackson in the Massachusetts to be taken in the next few primary is insufficient evidence weeks. President Ford still in itself, but it is beginning to wants an agreement and look as if the issues of defence appears to regard it as a and detente may play a con-possible election winner—a fact siderable role in the U.S. elec-which could just encourage the tion campaign. Senator Jackson Russians to make concessions is a Democrat, generally liberal So too does Dr. Kissinger whose on home affairs, but identified hopes of being able to pull it as a "hawk" on foreign policy, off may be the single most He attributed his success, the important factor persuading extent of which seems to have him to remain in office. But surprised even himself, to what the criticisms of what is known he called the "lunch bucket of the SALT negotiations are vote," that is to blue collar becoming formidable. workers concerned about jobs. To take only one example: and prices. Yet his views on it is being suggested that in defence were well enough what is known as the Cruiseknown and at the very least Backfire equation the U.S. might they do not seem to have accept limitations on its own counted against him.

### Equation

in the wind: for example, the Soviet Backfire bombers. Yet curious remarks by President there is quite simply no equa-Ford on television on the eve tion. Making use of modern of the Massachusetts vote. "I technology, the cruise missile don't use the word 'detente' is a revolutionary development any more," the President said, capable of nuclear and conven-"I think what we ought to tional use, and tactical as well say is that the U.S. will meet as strategic. In a conventional with superpowers, the Soviet role it might well compensate Union and with China and the Atlantic Alliance for what others, and seek to rolax ten- it lacks in manpower. The Backsions so that we can continue fire, by contrast, is a hybrid aira policy of peace through craft which turns out to be White House, there is no and, with in-flight refuelling, of change in policy here: the p return mission. The return President was merely trying to mission is, of course, irrelevant "retire" a word he had never and any attempt to represent a much liked. Yet the use of soviet agreement not to go the physics " pages through the the phrase "peace through strength," even if it can be said as a triumph of American negoto mean no more than an avoidance of unilateral concessions, is new. It looks as if the President is afraid of being Kennedy branded soft on detente, as others once feared the label soft on communism. Dr. Kissinger at the State Department may be having similar didates), who have recently problems of terminology: he tabled a resolution calling for

entirely clear.

development of cruise missiles in which it has a considerable technological lead, in return for There have been other straws a limitation on the number of According to the capable of reaching the U.S. extreme scepticism by such as Senator Jackson.

. It is true that there are others, such as Senators Humphrey and Kennedy (both of them possible Democratic canhas recently reintroduced the a moratorium on cruise missile "containment," though testing, so the result of the dewhether this means the same as bate is by no means a foregone that the debate is beginning It also looks as if the Presi- and President Ford has scented dent is preparing for a battle danger. If this means that the to come, for the one thing that U.S. will now take a more caucould ensure beyond doubt that tious approach to the SALT defence and detente become an negotiations, so much the betelection issue is a suspect ter. The dangers of a bad agree strategic arms limitation agree- ment remain far greater than ment with the Soviet Union, no agreement at all

# The hidden costs of redistribution

THE ANNUAL official analysis achieved in any one year, or of of the effect of taxation and changes in the degree of redis-welfare benefits on net family tribution between one year and incomes is presented this year another. Indeed, although the in a somewhat different form, tables throw up the sort of The ann of the change is to general results it would be surtive "a more sharply focused prising not to find-low-income commentary on the background and multi-child families benefitto the growth in public expen-ing from cash allowances, high diture." One effect of it, how- income families losing through ever, is to make comparisons progressive direct taxation -

of two purposes: to show how purposes; it does not stem from successful official policy has a policy designed to produce a tive redistribution of net butional effect." income, or to demonstrate the extent to which this process of Welfare effect taking with one hand and giving But nor are the tables of back with the other is not only much use in practice for measurfalls to beware of, too,

### Rough measure

revenue is covered by the used by each type of household, analysis, mainly because certain but they may bear little relation but they may bear little relation categories are difficult to allocate between households or are not regarded as conferring on those services." Again, it says that "if this analysis and the relation of the value which the households or hold concerned would itself put a special benefit on particular that "if this analysis and the services." Again, it says that "if this analysis and the services." households (the cost of tax collection is the apt example ing to estimate effects on the report looked closely at the The- dismissal yesterday of and the Northrop high techgiven). Because more taxation welfare of households, they population as a whole appears terms of the values placed upon at first sight to be making a them by the households themconsiderable loss on the attempt selves-but there is no practicto redistribute net income.

possible to use the tables as were instructed to devise some possible to use the tables as not wholly impracticable method And, "leaving aside the formid- of Sukarno who put him in Cathedral dean came up with the amount of redistribution of making this measurement. Table problems which face the charge of the oil industry, the idea of using the money he the amount of redistribution of making this measurement.

destructive of personal choice ing the cost of this redistributions businesswoman, but in her but wasteful of resources in tionary process. This is partly a fairly characteristic one. the form of administration. In obvious in the sheer size of the than benefits are included, the should perhaps be measured in able way of doing this." Given This is an exaggeration, but the Government's wish to cut truth. For the sort of statistical expenditure, it might be as well

The Department of Trade report on the London and County Securities affair is having a major impact on the accountancy profession. Stewart Fleming and Michael Lafferty explain why and examine the reactions of the two main accountancy bodies

# New ground rules for the auditor

Department of Trade accounting standards, covering the position of the accountants poens witnesses and take evi- most basic level, for example, non-executive directors by Inspectors, with its severe such matters as the way stock named in it. The English body dence on oath. Its findings can the L and C situation has drawn U.K. have not appeared to criticisms of the company's ferred taxation should appear it had had an Auditing Practices High Court, and in the absence be read as an admission in their ber of critical company and auditors, is clearly going to have in company to have in c at least as much impact on the way the Institutes of Chartered Accountants in the U.K. manage their affairs as the Pergamon ress affair six years ago.

Then, the breakdown of the proposed merger between Pergamon and Leasco Data Processing was followed by the exposure of Pergamon's reported profits and assets in its 1968 ately that Harmood Banner has by\_independent accountants.

This revision reduced the profit reported by Pergamon in the accounts from £2.1m. to £495,000 at a time when pub explain bow far reaching the lished accounts were already implications of the judgments coming in for greater scrutiny and criticism. The publicity surrounding these events made consent of their auditors, to tors had "a particularly diffichoose from a wide variety of cult job on the March, 1973, accepted accounting principles audit." They say, however, in determining annual profit and that "we noticed a number of

credibility of the accounting in the course of the audit to see profession in mind and Govern- that agreed or necessary proviment intervention a possibility sions were included in the that the Institute of Chartered accounts." Accountants in England and Wales in 1969 started a controversial programme to establish clear accounting standards and set up an Accounting Standards Steering Committee under the chairmanship of Sir Ronald

# Shaken the

profession.

in company accounts.

as some machinery for main- number taining these standards.

It needs to be said immediaccounts to fundamental revision strongly denied that the criticisms of the L and C Inspectors are well founded. Nevertheless it is necessary to repeat some of these criticisms are and why the accountancy profession has been sent into turnoil by them.

The L and C Inspectors con-They say, however, discipline members in all cases. cases where the auditors had It was with this threat to the failed to follow items through

### Should have been aware

L and C's auditors, Harmood, they suggest that the profits of ing the threat of legal action, adhere to an ethical code. Which has been floated in the Government in its new, min Banner, by the DoT inspectors, L and C were seriously over The accountancy profession's This code is, however, U.S., would involve one firm of Companies Bill has taken at have shaken the accountancy stated in which this used the position contrasts sharply with, already subject to implicit auditors carrying out a review steps: to underwrite

For the implication of some of land and Wales and the under the Solicitors Acts. This directly on all these issues, whom auditors may discuss which threatened the finance their conclusions is that the Scottish Institute formed a joint Tribunal is designed to have a they have nevertheless stimu- problems or controversial issues system.

standards to ensure that an gested that this committee, now The question which arises, accounting firm is actually chaired by Mr. Richard Wilkes therefore, is whether the Institutes from supervisory Board does no carrying out auditing proce of Price Waterhouse, has not tutes of Chartered Accountants dures of inquiry and verification been restricted.

### Disciplinary action

standards is not the only major not merely a question of report has thrown up for the exposed is firmly dealt with, remembered that the only way new issue which the L. and C. whether also emerged that the accountants do not have a necessary a wider public aware of the The L and C Inspectors con-characteristic of a strong, self-freedom of directors, with the cede that the company's audi-regulatory, professional associacharacteristic of a strong, selftion-effective machinery to

> Thus, while the two Institutes have established a committee to look into the auditing affair and say they are also power of taking steps to consider the bodies in

ways in which this was done say, that of the legal profes criticism from many of the of a sample of another audit auditor's role. The L and The inspectors' findings—and should have been apparent had sion. Thus the Law Society leading accounting firms, most ing firm's internal control sys- case, in particular, made one of the inspectors was Mr. the audit work been more pene-itself can launch inquiries into of whom have seen fit to draw tems and client working clear why the Government of Hobson, senior partner trating and effective."

A measure of the impact of tors and, if it feels there is a standards to ensure that they already obligatory in parts of the way in which finance. of Coopers and Lybrand— the Inspectors' views on the charge to answer or that it and their staff are totally in Cauada and are made up of information is communicated strongly suggest that the Insti- accountancy bodies is that faces non-co-operation, can dependent of their audit clients, non-executive directors. The the general public, for tute's accounting standards pro- within weeks, the Institute of pass a case to a Disciplinary. While the views of the L and aim is to establish a group in failure of that compare gramme alone is inadequate. Chartered Accountants in Eng. Tribunal established by statute C. Inspectors do not bear dependent of management with precipitated a financial cr

valuation, depreciation or de also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of de-also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of the also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of the also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of the also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of the also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of the also revealed that for two years be challenged only in the from the Institutes what must form impressively in a recommendation of the also revealed that for two years be challenged only in the first two years are considered in the also revealed that for two years in the also revealed that for two years in the also revealed that the also revealed that the also revealed that the also revealed the also revealed that the also revealed the

dures of inquiry and verification been very active. Certainly it is can raise professional standards into criticism of members in a competent manner, as well likely to be more so in the sufficiently without further appearing in Department of power. Beyond this, of course, Trade reports." lies the further question-rele argued further that the Instivant to other professional tutes should consider financing bodies including the Law an organisation which does not Society - whether self-regula- have to await the results of comtory mechanisms are the right paratively rare Department of ones to ensure that professional Trade inspections before launch-The significance of auditing standards are maintained. It is ing their own inquiries. malpractice once an initiative, it needs to be

# Right by

implications of the L and C mistake to underestimate the ever present threat of public provinces, unaffected by position of the named indi-approach to controlling the providuals, the committee cannot fession. Their greatest strength command individuals to pre- is undoubtedly their virtual sent evidence or to answer monopoly (along with the Assocharges. Indeed, some of those ciation of Certified Accountwho could expect to be in- ants) of the right by law tovolved in the inquiry may feel carry out audits under the Com-

THE report on London and accountancy profession needs to investigatory committee to con- measure of independence from lated a renewed examination of which may arise in the establishment of their work. The football County Securities by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work. Unforting of company accounts.

Committee (APC). Outside the of such an appeal any penalties own journal, Accountancy, that In addition, it is not many all and needed are auditing Institute, however, it is sug- it imposes are legally binding, lack of money and manpower to have non-executives on that an acctual that the state of the state

Mr. Richard Wilkes, new chairman of the Auditing

Committee set up two years ago by the Institute of Chi

Accountants in England and Wales.

When considering so radical

whether self-regulatory to ensure the maintenance of enthusiasm actively to seek to inquiries into the practice of individual accounting firms. try to stamp out malpractice or Unlike accounting standards, become larger and a deviations from laid down complex, the burden on auditing standards will not suditor of a major corpora auditing standards will not has strown out of all recognitions. be apparent from published has grown out of all recognit accounts. Moreover, a feature in some ways, perhaps, it of the U.K.'s financial system is hardly surprising that a pro that, unlike in the U.S., British sion still heavily influenced It would, nonetheless, be a accounting firms do not have the members who operate in

### **Developing** standards

While the L and C report Trade Inspectors reports; Elsewhere, the Inspectors that their own vulnerability to panies Acts. This is the bread itself will no doubt lead the cluding the L and C report. say: "We consider that the ac legal action would prejudice and butter of the accountancy accountancy bodies to throw There are also grounds counts at 31. March, 1973, of them from co-operating. It is profession, and it is on this that more weight and resources into arguing that the Stock Excha both L and C and A and D (a questionable, too, whether, ex- it must be judged.

subsidiary) were unsatisfac cept in the most open and shut. The profession's strength is dards, active discussion is under a Government-created alter tory and misleading, particulated cases (where for example an underpinged by training in way within the profession about tive). Sould do more larly with respect to the fol-auditor is specifically charged practice accompanied by strinprocession

iarry with respect to the total auditor is specifically charged practice accompanied by stringular other solutions to some of the strengthen the position lowing points of which the to verify something, as occurs gent examinations which every problems which have emerged auditors in axamining and the solutions were, or should have in Stock Exchange and solicity chartered accountant must. These include what are accounts and that of auditors successfully under way, the new their inquiries with reasons effectively take disciplinary tute member. In addition, establishment of "audit come dealing with new issues."

L and C's auditors Respond they suggest that the profits of

### Still in its infancy

perspective in which the de about the role of auditors a again with the legal profes for example, still in its infin Since the last war, as bush has expanded internation concentrated into the hand fewer major organisations, become larger and in auditor of a major corporal the accountancy law suits to keep them on their movements, has found it cult to keep pace with degree of change. It is wo remembering that the legal p fession, although the Press not drawn much attention to fact; has itself not many unscathed in Department

# MEN AND MATTERS

### Refreshing

recruit

Caróline Miles, the latest parttune member of the National between 1974 and previous there are plenty of anomalies in Enterprise Board to be years more difficult. The authors of the announced, sounds as though It could be argued that there survey seem half inclined to she will bring a certain refreshis actually some advantage in apologise for these by concluding presence to the NEB as this, since they are likely to ing that "this complex pattern well as a considerable amount be misleading. These statistics of redistribution is due largely of practical experience. To give are useful in theory for one to different policies with varied just one example, she was a member of the Sandilands Committee on inflation accounting, been in bringing about an effec- particular intended redistri- and, asked how she saw her role there, she replied yesterday, one of the group of bloody amateurs according to some of the professionals." A novel retort from a lady economist and businesswoman, but in her case

The appointment of Mrs. fact, because of the size of the administrative machine, partly Miles is an interesting one. She Family Expenditure Survey, concealed by the fact that we is an active director and sharemany of the figures in the now take for granted the exist-holder in a private textile NEB. I can see scope for an analysis, we are warned, may ence of a state education and a company, Heatherdale Fabrics, institution of this kind in the he unrepresentative. There are state health service, which to a and has twice been involved field of industrial investment. many particular statistical pit-large extent deprive the con- with the National Institute of sumer of free choice-to his Economic and Social Research, attend a board meeting a month own particular cost and that of In that capacity she produced -which accounts for the paltry and indefinite holiday" in the the community as a whole. The an authoritative report on the \$1,000, a year remuneration for U.S., a fairly obvious preamble There is a more fundamental survey, in fact, twice acknow-lancature textile industry part time members. But should to the Presider difficulty in the way of putting deges this. It says that the sums back in 1968. Coming more up-the job build up as the NEB which yesterday the figures to practical work. given for the benefit of health todate. she joined the really gets under way she nothing composition towards and education services "given be the end of last year, and is some general indication of the current cost of the resources to the resources to the resources to the resources about the current cost of the resources to the resources to the resources asking questions about the content cost of the resources to Monopolies Commission job of going rate for the job." scrutinising a merger.

Mrs Miles is still a member of the Neddy joint textile com mittee, and in the NEB context Sutowo goes financed industry schemes.

As a firm believer in a mixed both a distinguished career and Aeronautical and Space Admin-retired Army officer went into economy with an important role a remarkable survival record istration, he was often asked a shop and demanded pepper one that contains a grain of the projected growth of public for private enterprise Mrs. Miles He qualified as a medical to talk about the programme, justifies joining the NEB on the doctor, then went into the army but as a civil servant he could pepper?" asked the assistant grounds that its brief is to rising to the rank of lieutenant, not benefit from fees. "No." was the brisk reply. reasons already cited, it is im. if the Central Statistical Office grounds that its brief is to rising to the rank of lieutenant, not benefit from fees. operate on commercial terms, general and becoming a friend So Paine and the Washington



" It's good to know that the cost at living beyond our means is not going up 1 "

Mrs. Miles expects initially to serious

Asia and went into the Fortune and construction contractor is top 200 of non-U.S. companies. William Fuller, a subsidiary of Pertamina expanded beyond Northrop which Paine heads.

influence in high places even and 30 per cent. electronics when it was obvious that Pertamina (accounting for 60 per cent. of Indonesia's foreign exchange earnings) was in month came news of a "long to the Presidential decree

### Paine's projects

are strong, if unlikely links be group plans to have that tween Washington Cathedral, cathedral finished in the 1980s. the American space programme, effects on the Lancashire textile Ionu Sutowo as head of the nology company. Paine was the industry of the 1959 Cotton Indonesian State oil company scientist who headed the space Hot stuff Industry Act which, she says, Pertamina marks the eclipse of programme when the first men was one of the first Government- one of the few business tycoons landed on the moon. As chief Right, let's finish off our soundin the Third World. Sutowo had administrator of the National alike series with this one: A

There, Sutowo put together was paid to commission a large Indonesia's oil companies, stained glass window commemfounded Percamina and almost orating the moon shots with a singlehandedly devised an oil disc of moonrock at the centre system that became a model for The window was another stage many poor Third World in the building of the cathedral countries which discovered oil, started at the turn of the cen-Remarkably, he survived the tury, which must make it one change of regime with the of the longest-running con-demise of Sukarno. Pertamina struction projects. Now Paine, under his direction became the 54, is involved with the biggest company in South East cathedral again, as the design

oil, into operating and manag- Paine left NASA five years ing tankers, running an airline, ago, first becoming boss of organising rice growing. pro- U.S. General Electric's power cessing and selling liquefied systems division, then taking systems division, then taking natural gas, building steel and charge of corporate research petrochemical plants, owning strategy. He joined Northrop an insurance company and in January, and is half of setting up tourist complexes. two-man team at the top of a Sutowo lived and worked company with \$1bn. of annual flamboyantly, and kept his sales, 50 per cent, in aircraft

It is big enough to get deeply into some very difficult tech nologies but Northrop's return on sales is not sufficient nov to justify the technical risks: "When we win, we win small -when we lose, we lose big," said Paine, in London yesterday to receive the Faraday medal from the Institution of Electri cal Engineers.

Estimating completion dates for much of Northrop's sort of work must be hazardous, but Washingtonians can take heart Thanks to Dr. Tom Paine, there from Paine's prediction that the

"Black pepper or 'Writing pepper!'

Observer

# There are things worth looking into in New Zealand

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John May

Gies Merritt, in Dublin, examines the agenda for to-day's London mini-summit between Mr. Harold Wilson and Mr. Liam Cosgrave

# Stumbling blocks to Anglo-Irish accord

ISAINUSUAL when anything governed directly by Westmin-to the Irish Republic's liking. do with Ulster ends with a ster. do with Ulster ends with a ster.

Simpler tather than with a The importance of to-day's First, Whitehall's irritation with Ulster's politicians and the Liam Cosgrave free been deliberately played down power-sharing solution has led it to decide that one of the first than they settle coveragely more with in Northern

united Anglo-Irish position cratic" majority rule has again official and Provisional IRA. "ned at averting violence in been rejected, and from iter's post Convention unlitical Republican .. extremists who

### Clear enough

ars is clear enough. The a general election. reliation a political solution, epitable to Protestant Loyals and Catholics alike, has Wrote it off

British policy if Northern an emergency power-sharing fore strongly oppose any such land is not to exupt into Coalition had failed. Since move. despread violence, at the then Whiteball has been plan-me time be is determined that ning a more efficient form of T of conditions. In short, Mr. paying lip service to the idea n that power-sharing is at could produce a compromise at Ulster politics alive, they say, visory council of any sort. esent a dead duck, but he the eleventh hour. The details but not through the readily Underlying these considers. Sap.

this morning, as they settle certainly more vital to Northern effects of prolonged direct rule wn at 10 Downing Street for Ireland's stability than the pre-e of their rare simunits on vious formal sammir held at redundant. One of the first rate in the convention at groundwork for the Convention. Social Democratic and Labour times, muted.

This time, Northern Ireland's Party, Mr. Cosgrave would wish the convention at groundwork for the Convention. normally fluid crisis is in a state to see efforts made to keep the It is no coincidence that Mr. of greater than normal flux. SDLP an active force in sgrave is in London so soon Direct rule, if mishandled, could Northern Ireland, for the er the Convention's ending easily spark off violent alternative is that the Catholic ere is little time to lose if the reactions from the Loyalists, community might be tempted to o leaders are to hammer our who are furious that "demo-turn to organisations like the

> rightly see it as a reaffirmation suggestions that the British in Northern Ireland, For Mr. strengthening local authorities

ist endorse this new phase William Craig's initiative for tion. Mr. Cosgrave will there ablin should insist on a num-direct rule while ostensibly Undertaking

to the Irish Republic's liking.

Second, there have been

of Britain's Intention to stay Government is contemplating Cosgrave, direct rule, if mis in Ulster. The thinking is that represented, could be the sort if they had more power that constitutionally, the Pro of political dynamite capable of would offset the effects of 1 ce's future for the next few losing his Coalition Government direct rule while providing a breeding ground for a new generation of politicians. Dublin maintains that to do so would strengthen Loyalist domination in Ulster and has recently preit there is now no choice but. If the cynics never believed pared a study demonstrating extend direct rule indefini that the 78-seat Convention, that almost all the 26 local y. It is the exact form of with its inbuilt 44-seat Loyalist councils are already disturb-rect rule new-style that wor majority, stood a chance, ingly (and bigotedly) con-Illight well aware that the Republic late last autumn once Mr. United Ulster Unionist Coali-

The two Prime Ministers: thanks to Northern Ireland, the past eight months have seen a rumbling war of words between Dublin and London

keeping the Convention in be- is that the Northern Ireland shortcomings. Although it has although this week Mr. Merlyn stop talking to the Provisionals, sides looking either inept Rees, the Northern Ireland Sec- His concern is all the greater or dishonest — the general sgrave is prepared reinct that the Convention's brief Clearly these two Irish views retary, has again made it clear because these clandestine con-impression, for example, was talks break-up around tea time, tiy, to agree with Mr. Wil-second phase during February are difficult to reconcile; keep that he does not want an adtacts have apparently resumed that the British could not catch the two sides will emerge to

ants a hand in shaping the of the "streamlined" form of available framework of munici-tions of detail, Mr. Cosgrave There is little chance, how improving in efficiency. les under which Ulster will be direct rule that have been pal politics. Dublin believes will be pushing for a single, ever, that Mr. Cosgrave will Politically, Ireland is moving the sort of straight talking that

GENERAL

Mr. Peter Shore, Trade Secre-

Dorchester Hotel, W.1.

Republic can easily afford.

resulting in a positive shoulder- committed in the U.K. to-shoulder position stressing Irish and British officials

### Defended

bi-lateral relations between Dublin and London for the past by a rumbling war of words have each defended their own that instead there is a case for main undertaking by Britain. It publicly denouncing the other's future. ing as, an advisory assembly, Office should once and for all left the security forces un both

with the prospect of stepped-up against Republican terrorism. Anglo-Irish relationship. Provisional IRA activity in Dublin's handling of hunger- Personally, Mr. Wilson and Ulster and mainland Britain, striker Mr. Frank Stagg's ob- Mr. Cosgrave do not enjoy the Mr. Wilson's advisers wish to sequies to prevent an emotion-rapport that briefly enabled the retain as many flexible options ally charged Provisional IRA tacitum Irish Taoiseach to exas they can. The Provisionals' funeral, and now its announce- change views tele-a-tete with year-old ceasefire nowadays may ment that jail sentences for Mr. Edward Heath. Private as be a farce, but it has probably IRA membership are shortly to to-day's talks are, they are far saved the lives of many soldiers, be "greatly increased" mark a from confidential. Mr. Wilson Dublin's attitude that talking to new determination. In Britain, will be flanked by Mr. Reesthe Provisionals effectively con- sound police work has pro- fresh from his Commons fers political status on them is duced successes ranging from announcement of the Convenunderstood and even sym- the Balcombe Street siege affair tion's demise—and Mr. Cosgrave pathised with, but the British to this week's discovery of the at various times will be

feel that it is a moral stance Clapham bomb factory. With that the relatively trouble-free this week's passing in the Dail Corish, his Deputy Premier and the different ways in which tion Bill, twinned to a similar Foreign Affairs Minister. The the two Governments approach law approved by Westminster afternoon session will be the Provisional IRA is a thorny last year, there is now provi-attended by the many aides and problem, and is probably the sion for terrorists who attempt advisers numbered in each major stumbling block that will to take refuge in the Republic Minister's retinue and has even prevent to-day's talks from to be tried there for offences been described as "plenary."

the two countries' singleness of separately agree that to-day's purpose. The final communique's Downing Street discussions could keynote will most likely be one usefully emphasise these more of co-operation and not agree- encouraging aspects of security about the Ulster situation. Thanks to Northern Ireland, to low-level disagreements at development of the Community, eight months have been dogged level, they also agree that it is are that any final communique in which the two Governments affirmed their shared belief that order to play down Northern

### Right noises

It may well be that when recently after a six months' Miss Margaret Mckearney and make all these right noises. It the Irish would not-both are is much less likely, however, that the summit will produce

receive any such promise. Faced into high gear in its fight could lead to a closer, less wary

### **EEC** matters

The talks are not exclusively policy, not least because they Dublin is also keen to discuss a reflect a new spirit of political number of EEC matters, notably co-operation that has been ob- the Tiodemans report and its scured by the publicity given suggestion for the two-speed least once a month since last which trny Ireland would fight July. On a more fundamental tooth and claw. The chances time their Governments re- will play up EEC matters in Britain must stay in Northern Ireland. This will not mean counter-terrorist techniques by Ireland for the foreseeable that Ireland's views on direct rule have been ignored. The Northern Ireland Office is currently sensitive to outside pressures and in the past month has changed its tack from private talk of "tough" direct rule to reassurances that it will be ' benign." while stressing rather semantically that "indefinite" does not mean " infinite."

David Watt is on holiday.

### Letters to the Editor

Don't pay too much rent

i instructed a surveyor on over to negotiate on their bebasis with their landfords out other industries.

otals which are in many cases. There has been a continuing

ugh to frustrate the present New Suits possibly bogus Act of 1949.
ch purports to reduce the needed

ntury ago.
3. Danieis.
Bradshaw Road.

to fitters, turners, millers, etc., workers that the present level of economic order and declared as engineers. I wonder what the taxation must largely be drawn. "their firm conviction to make legal or medical professions. It follows, therefore, that full use of the bargaining power would think if all nurses and efforts by union leaders to pro- of the developing countries, clerks were called "solicitors" long the life of inefficient indus- through joint and united action.

rom Mr. C. Teacher.

Sir,—I would like to bring to considering that the British he attention of your readers accupying commercial premises is the largest single industry in the injustice many of them are Europe and is responsible for a unfering arising from isnorance very large part of our exports. It will cause consistent in the industry cause of which arises in that it will cause consistent in the industry cause of which arises up-turn, but unless the public is term advantage lies in permitting of not seeking professionals in the industry in the Cantral will continue to be a shortage the time has passed when the price of commodities they mandon area, I frequently cause on management. The manage effective.

Considering that the British to foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the restructuring of the professionals to foster wage claims unrelated things the restructuring of the professionals to foster wage claims unrelated things the restructuring of the professionals the support overmanning.

To achieve among other to foster wage claims unrelated things the restructuring of the professionals the professionals the support overmanning.

To achieve among other to foster wage claims unrelated things the restructuring of the professionals the foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the restructuring of the foster wage claims unrelated things the fo unter situations where tenants and management. The manage effective, we for one reason or another ment aspect of this causes me D. B. Robb instructed a surveyor on considerable dismay because or to negotiate on their be qualified engineers are widely and are agreeing on an cd spread in management throughbasts with their landfords'

basis with their landlords out other industries.

There has been a continuing to market value. The criteria of satisfy themselves as to ital value relates back to their no financial position and not the value of the accommodation and accommodatio and it is nightly unitary borers, millers and previous of for more than 10-15 per cent. growing trend). A science want is layoung rendal values. The engineering companies these of your output, it is obviously has been criticised by the Veneral values. The engineering companies these impossible for this country to engineering companies these impossible for this country to replace the pattern maker exist on a policy of this sort. North/South Conference, as a machine to engineering the pattern maker exist on a policy of this sort.

There was a time when it had, Sir,—Gordon Tether in his they are getting value for and that time was when the article on the attitudes of John H. B. Clover. wealth of the country existed in developed and developing Penny Edge, Pine Waik, such measure that efforts to renations leading up to the UN East Horsley. Surrey, distribute it were meaningful Commission for Trade and and had a significant effect on Development meeting (The article of the lower half Atmosphere is all Wang March

Incincering and had a significant effect on Development meeting (The the fortunes of the lower paid.

That has all changed.

There is now no sump of appear to be heading towards the which if redistributed confrontation rather than commodities are to the article on on the standard of living of that this should be the case that the people want their standard of living to that this should be the case that the indicated engineering want their standard of living to without exception have rejected to the article on the result of their own efforts. If gramme for commodities which are engineering economy less than it receives, to and supported by developing sengers) and 100 passengers are not engineering economy less than it receives to and supported by developing sengers) and 100 passengers are not engineering economy less than it receives to and supported by developing sengers) and 100 passengers are not engineering economy less than it receives to an atoms in the new international economic order.

At a recent conference in the plane from Australia—is skilled engineers in the now only be given at the expense that refers terms in other sec-affirmed their demand for the 404, Warrick Road, try in Europe which refers terms in the receives of a new international experts.

Marlborough, Wiltshire.

The Parliament was a job, be it fully from Mr. Bernard Campion. Skilled or professional. In this country. The first nation on earth to have an industrial revolution is the only one that has nouncement shows we're paying ir.—Your leading article is the and science towards the arts for them through the nose. It is sense that the and science towards the arts for the first nation of the first nation of earth to have an industrial revolution is the only one that has nouncement shows we're paying for them through the nose. It would since that time.

Goodman proposals given I. J. Ingham.

Goodman proposals given I. J. Ingham.

Your refer, not to the Art of West Drive. Tintwistle, which gives the Lords a via Hyde, Cheshire.

Towards and the public recognic As Service

dies .

As service

whetsoever left to enter enging the existing economic order, one could blame the developing nature using their only ulternate closing that door.

Men Laidiaw.

Bedjord Chambers.

Covent Garden. W.C.S.

Student

life

From Mr. J. Clover .

Sir.—The interesting from Mr. C. R. Williams of the proposals for them through the nose.

austere and if we churlishly protest some "spokesman" (clearly knowing best) reveals his Board is on the ball—they be now discovered there's "no call" for certain trains or weekhis Board is on the ball—they've Sir.—The interesting letter now discovered there's no from Mr. C. R. Williams (Februcall" for certain trains or week-

Mr. Liam Cosgrave, Irish Prime Minister, holds discussions with Prime Minister and Mr. Morlyn Rees. Northern Ireland Secretary, 10. Downing Street. Mr. James Callaghan, Foreign Secretary, continues official visit

tures which they import from developed nations, and the improvement and enlargement of compensatory financing facilities for the stabilisation in real terms around a growing trend of

stabilise existing poverty.

The Manila summit has left the door open for a co-operative approach to implementing approach to implementing specific measures at UNCTAD IV. If however, the developed nations continue to frustrate efforts towards fundamental change in the existing world economic order, one could hardly blame the developing nations for their only afternative by using their only alternative by

eall" for certain trains or weekend post, except for greedy folk
engrossed in trips to work or
sending screeds those ads once
why have universities at all:" possibly bogus Act of 1949.

ch purports to reduce the needed

ty to one year.

If you one year is not in the From Mr. D. Robb

part from an article in The From Mr. D. Robb

part from an article in The From Mr. D. Robb

possibly begun and article in The From Mr. D. Robb

possibly begun and prices told us "someone needs".

As service dies and prices "in their present form" to make sadly yearn for swift return of private profit-crazed concern which (though it may be out to rob) still does a quicker, cheaper to 1949 at its face value, they declaim that something same policy has been lol must be done about unemployed by the Conservetive Party, the seems afraid in create a statesmanlike self-sacrifice in alion where the validity of accepting pay rises of only for indeed a said day for free, they warn that if the Government ris.

I the words of your headline prices, increasing wages and relating when everybody pairings be withdrawn.

I the words of your headline prices, increasing wages and relating when everybody pairings be withdrawn.

The power of the trades unions a basis in reality. There was a time when it had, and that time was when the appearance of the power of the trades unions that time was when the appearance on the prices in the word developed and developed.

The power of the trades unions that they are service dies and prices when here were a please of them. The power of the trades unions to their the prices, increasing wages and relating the product is in many cases unsuited to commercial life and students seem to spend more time in political type activity than qualifying for a job or vocation.

The power of the trades unions that they are with the the dovernment when the prices in the without the product is in many cases unsuited to commercial life and students seem to spend more time in political type activity than qualifying for a job or vocation.

The power of the prices and the prices is the prices an

### **To-day's Events**

Speakers include Sir Frederick Catherwood, chairman BIM Council, and chairman of convention, Viscount Watkinson, honorary president, BIM, and esident-elect, Confederation litish Industry. Sir Journalde, former chairm Partition industry. Sir Jack
Imperial Group, Sir Jack
Callard, former ICI chairman, Consolidated Fund and and Mr. Peter Parker, chairman, Loans Fund (February tary, speaks at Institute of Mechanical Engineers lunch.

Mr. Ron Haj ward, general secre-Rockware Group. tary. Labour Party, speaks at annual dinner of Newham North-West constituency. Mr. Rauf Denktash. Turkish Cyrpiot leader, and Mr Glafkos British Institute of Management holds first national convention,

in presence of Mr. Perez de Samuel White (J.), Cowes, Isle Cuellar, UN Secretary-General's of Wight, 12.

Dr. Donald Coggan receives freedom of Canterbury.

Samuel White (J.), Cowes, Isle Of Wight, 12.

OPERA

La Scala Milan production of La Cenerentola. Royal Opera House.

PARLIAMENTARY BUSINESS House of Cor Members' Bills.

Consolidated Fund and National Loans Fund (February). COMPANY RESULTS Mr. Rauf Denktash. Turkish Alliance Trust (full year).
Cyrpiot leader, and Mr. Glafkos
Clerides. Greek Cypriot representative, hold talks in Nicosta.
Scottish Television (full year).

COMPANY MEETINGS Bett Brothers, Dundce, 12, Thos. W. Ward. Sheffield, 11.

Cenerentola. Royal Opera House, WC2, 7.30 p.m.

MUSIC Bournemouth Sinfonietta, conductor and soloist Henryk Szeryng, play Bach's violin concerto No. 2 in E, Sarrier's Sintonia in D. and Vivaldi's The Four Seasons, Queen Elizabeth Hall, SE1, 7.45 p.m. Isabel Beyer and Harvey Dagui

play Schubert piano due Purcell Room, SE1, 7.30 p.m.



# eyond Bangkok

A lot of people visit Thailand and all they get to see is Bangkok. That's nice, But it isn't I hailand. The real Thailand lies beyond Bangkok. You could find it in the ancient capital of Ayutthya. Or in the colourful hilltribe villages around Chienemai. Or on the idville island of Phuket. Come with Thai. We'll show you how to see more than

# Beautiful Thai

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# COMPANY NEWS + COMMENT

# Associates boost British Vita to £2.3m.

IN SPITE of many difficulties throughout the world and the costs of its "drastic" re-organi-
COSIS DI 115 MISSUL TE-OLGONI-
sation in the U.K., pre-tax profit
settlen in the areas has me bearing
of British Vita Company, the
plastics and rubber group,
biggiffe and rooms Storie
advanced from £1,982,000 to
at any and I !- ANTE The
£2,331,000 during 1975, after a
downturn from £1,111,000 to
1625,000 in the first half.
Ingo, and the test hat.
The year's ligure is only slightly

the years naure is only slightly less than the record £2.389,000 of 1973 and reflects an increase in the share of associates' profits from £1.235,000 to £2.299,000. Earnings per 25p share are shown to be up from 14.5p to

is in a share at year end—only marginally lower than the pre-tious record, the directors point out. The final dividend is stepped up from 177p to 1.78p a share net which lifts the total from an adjusted 3.434p to 3.48p.

		:773	1974
		Shrin	(grin)
Paternal sales"		. 31 479	27 662
U.F. trading losse		540	. 44
Or regal profit .		1.076	900
Shar assuc.		5.5%	1 275
fath roost inflations		466	19.
Profit before tax		2.333	1,962
Tax and tax costs! .		1.107	1.02
Paircord, debits		205	69
Available ard.		1.030	285
Tuvidends		<b>#11</b>	313
Retained		779	61,1
" Excluding share	3 154	h'. '	Profit
After Calling Units o	hanse	GRAND!	Hellie.

Proceed shares 2.333 1.85 Proceedings 1.23 1.85 Proceedings 1.25 on the back of the consumer accounting period, boom in Nigeria last year which made up for the U.K. dismal performance. The outlook for this of the U.K. curpet group formance. The outlook for this from the record results shown in the chance for considerable loss more than offset by the recovery climination and a continuing of the Australian curpet group. improvement from overses. The As predicted, action by the results certainly went down well Australian Government to protect with the market and the shares the indigenous carpet industry rose 10p to 72p where the yield his enabled the subsidiaries there rose 10p to 72p where the yield is 7.6 per cent.

### Kingside tax plan

The directors of Kingside Investment announce that their auditors have proposed a plan which might lead to the saving of a "considerable amount of tax."

Because this is still under con-

sideration they say it will be im-possible to publish the 1973 accounts within the next few days. Therefore the annual meeting will not be held on March 30 as planned.

A Board meeting will be held date for the annual meeting will and it is estimated that pre-face be discussed and a second interim profits have been adversely dividend declared in place of the affected by at least £260,000, that 1.4p already recommended After price increases in December for payment on Murch 31.

capital by way of rights.

March 1976, from-

Laing & Cruickshank,

The Stock Exchange,

London EC2N 1HA

Hong Kong

INDE	X IU-	GUMIT	ANY RIGHLIGHTS		
Company	Page	Cal.	Сотралу -	Page	Cal
Agar Cross	21		Martin (R. P.)	20	3
Barclays Bank	21	1	Mitchell Transport	21	4
Beaumont Properties	22	. 6	Newey Group	20	5
Blagden & Noakes	20	4	Peters Stores	21	8_
Bridgewater Ests.	22	5	Prestwich Parker	21 .	7
British Vita	20	1	Provident Financial	23	1
Delyn	21	4	Radio Rentals	21	5
Drayton Commercial	22	8	Silkolene	20	5
E.M.J.	22	6	Stocklake	20	7
Green Props.	22		Sungei Krian	21	
Hensher Furniture	22		Utd. Industrial	20	4
Homfray & Co.	20	1	U.S. Debenture	20	6

comment

R. Martin

habitity due to exchange Ancientions.

first half

# Homfray recovery in

to trade at a high level of activity

	m cuanged too	al con	ditio	ns to	EKOM Bigger formover of \$1.500.
	produce "excell				against El.03m., pre-lax profits of
					financial brokers, R. P. Martin
		Half-yes		Year	and Co. increased from £277,679
		1973-76	1974	1974-73	
	Mar and and	2000	<b>ELIVERS</b>	7 (10)	to £342,727 in its first six months.
	Etternal take		14.162	20.3.5	ended December 31, 1973, of the
	U.K. Carpet		71 1/16	22.314	year.
	U.K. Textue .	1.073	1,154	1,:06	
	Ann. Carpet	2,273	17944	4 66.1	
	Depresation .	4.12	416	7.40	started well, and if conditions
•	Interest	103	56	288	experienced in the first two
,	Profit before tex	1,178	2.063	2,024	months continue, results for the
ì	U.K. Carpet	3:17	1.975	1,074	second half should be similar to
•	U.K. Textile	**	3	"No.	
•	Attif. Carpet	483	<b>T</b>	140	those for the comparable period
	Tax	3::1	301	864	last year,
		394	11.0	1.04.	First half
	Extraord, predata	144	-7,16	:346	1973 1974
	Prof. de idend	l.	1	-2	8 9
ľ	Ord of vidend	202	15%	370	Turnover 1,371,973 1,827,993
	Relained .	378	142	235	Asia less . 1.389 *1.463
Į	· Losa.	* Debr.			Profit before tax 342,727 277,679
				-42	
7	The significant	lactor	COUL	nogi-	Minorphes 5 836 14.86F
	ing to the red	uced i	K.	profit	Attributable . 184 852 189.874 .
ı	was the mahi	lite to	inc	"Bash	Attributable 194 852 183,534 .

March 16 at which a revised prices due to reference levels

This Act crissment is issued in compliance with the requirements of the Council of The Stock Exchange.

THE SCOTTISH METROPOLITAN PROPERTY COMPANY LIMITED

Issue of £4,242,321 9 per cent.

Convertible Unsecured Loan Stock 1992/1996 at £100 per cent.

inayable so to £50 per cent. an acceptance not later than 25th March 1876,

and as to £50 per cent. not later than 24th June 1976)

The Council of The Stock Exchange has admitted the above Stock to the Official List. The Stock is being offered to the Ordinary shareholders and to holders of the

Company's unlisted Convertible Debenture Stocks and other Convertible Loan

Particulars of the Stock are available in the statistical services of Extel Statistical

Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 25th

Stirling Hendry & Co.

16 Royal Exchange Square,

Exchange House,

Glasgow G1 3AD

This announcement appears as a matter of record only

Jardine, Matheson

& Co., Ltd

HK\$500,000,000

71/2 % Convertible Subordinated Unsecured Loan Stock 1990

Jardine Fleming & Company Limited

R. P. Martin's first-ball performance is something of a puzzle.

Money market activity in several

key areas like local authorities, the CD market and the inter-bank the CD market and the inter-bank and inter-company fields, has been at a fairly low ebb recently, yet the group has still managed to push up first-half profits by 25 per cent on a turnover gain of roughly a third. This suggests that the more buoyant activity in Treasury bills and foreign exchanges must be having an off-setting effect, a view which seems to be confirmed by the group's foreast of second-half profits similar to those of the comparable period. All the same, the historic yield of 128 per cent at 74p is unable to apply further increases until October 28, 1975 "yel in this period there were two national wage awards." yield of 123 per cent at 74p is taking few chances on the imme-diate prospects.

Although turnover improved in

the period, operating costs were still under pressure, particularly because of increased telecom-munication charges.

comment

half results would be similar to those of the first—the figure for the second six months exceeded the forecast by 18.7 per cent.

This improvement was most marked in the last quarier, and has continued into 1976, reports the chairman, Mr. J. K. Noakes.

Stated earnings per 25p share for the year were 18n (8.3n in the first half) against 25p. The net dividend total is raised from 5,1360 to the maximum allowed of 3.48p with a final of 3.18p.

•	mot man		121.3	5869
	w	Turnever		
	advance	Drums & casks	17.213	17.33
•	auvance	Piastic mealdings	747	633
•	•	Ch-micals	9,924	15,057
ì	FROM higher turnover of £1.37m.	Protective route cit	1.690	1 234
	against El.03m., pre-lax profits of	Tradition profit	2.245	3,135
	tinancial brokers, R. P. Martin	Drums & casks	1.323	1.727
	and Co. increased from £277,679	Plastic mouldings	. 296	
	to £342.727 in its first six months.	Protective equip. etc.	374	244
		Bolding com. exp		15
	ended December 31, 1975, of the	interest rec. less pd.	41	
	year.	Share associates	78	33
	The directors say 1976 has	Profit before tax	2,402	3.116
þ	started well, and if conditions	Tax	1,28	1,613
	experienced in the first two	Minorithes	377	377
	months continue, results for the	Auributable	863	1,118
	second half should be similar to	Dividends	243	239
	those for the comparable period	<ul><li>comment</li></ul>		
ŀ	last wear	• comment		

Share associates 2.00 3.15

Profit before tax 2.00 3.15

On many's business and to comThe profit to company's business and to comThe profit to company's business and to comThe profit to cash and Carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and carry' and discount a fifth which was most severely of importing and exporting, steel and in the carry in the company's business is that the company's business are simple profit around a fifth which was most severely of importing and exporting, steel and in the carry in the company's business. It was the condition of the new exportant and all of a fifth which was most severely of importing and exporting a First-half earnings per 3p share shown as 4p against 2.7p and the net interim dividend is again 2.5p—a 101al of 3.94p was paid demand from the chemical com-panies as they in turn saw some improvement in export activity. Chemical trading has been the peorest area and profits here fell by two-thirds to just below the level of 1973. The only really bright spot in the performance has been protective equipment where profits climbed by £130,000. Blazden's fortunes are closely tied to those of the chemical and petro-chemical industries, so it would be unrealistic to expect any swift recovery this year, but the sounds confident that 1976 should turn out better.

### United Industrial

Wholesalers of toiletry, house-old goods, etc., United Industrial Wholesalers of tolletry, household goods, etc., United Industrial reports a turnround from a loss from a loss for the pre-tax loss is struck after exceptional losses totalling of £25,604 to a pre-tax profit of £30,966 comprising £122,203 for the half-year to December 31, 1975. Profits for December 31, 1975, Profits for the year 1874-75 were £40,187.

As promised, the company is returning to the dividend list with an interim payment of 0.1625p net per, 10p share costing £6,500.

First-ball turnover was £1,34m. The directors say that turnover for the formula for the directors asy that turnover for the first-ball turnover for the first to the first to the directors and £1,25m. The directors are the first to the fi reports a turnround from a loss exceptional losses totalling of £25,694 to a pre-tax profit of £350,966 comprising £129,203 for £23,448 for the half-year to Newey (Malaysia) £134,477 for December- 31, 1975. Profits for December- 31, 1975 were £40,187. slonary products or operations. As promised, the comprise to

compared with \$1.48m. The directors say that turnover for the first two months of 1976 showed an increase over last year.

'The chairman, Mr. D. E. Hillman-Eady says that retail operations, started in October, 1975, continued to be profitable and a second U.K. discount store was opened in February, 1976.

The Resert intends to set up. The Board intends to set up more such outlets as part of the plan to broaden the basis of the

Wardley Limited

February 1976



Mr. John Read, chairman of EMI, which reports an increase in half-year profits to £29.6m, before tax, from £16.3m.

### DIVIDENDS ANNOUNCED

DIVIDE IN ITOUR PLE							
	Current payment		ponding	Total for year	Total loct year		
Arms Park (Cardiff)	2.5	May 4	5	2.5	5		
Aver Hitam Tinint.		April 28	5	_	13		
Barelays Bank		April 28	427	S.99	8.29		
Blagden & Noakes 2nd int.		April 1	2.99	5.48	3.14		
Bridgewater Estates		April 3	3.77	8.03	7.52		
British Vita		May 3	1.77	3.48	. 3.43		
Clondalkin Paper		May 7	3.25	4.5	5.75		
EMIint.		-	2.63	_	0.23		
Glanfield Secsint.		April 2	4.0	_	11.23		
Glasgow Pavillen	6.62	_	7.12	W. KC	7.12		
Green Group2nd int.		<b>—</b> .	25	65	40		
R. Green Propsint.		April 22	0.5	_	1.34		
Homfrayint.		April 3	1.31	_	4.97		
R. P. Martinint.		April 2	3.5	_	5.04		
Mitchell Cotts Transport		April 23	1.03	_	- 2.72		
Newey Group	2.0	_	4.22	2.0	7_99		
Peters Storesint.	1.98	June 2G	1.28	and the	3.81		
Prestwich Parkerint.	0.82	April 1	0,84	_	3		
Provident Financial	2.63	-	2.65	3.97	3.97		
Silkolene Lbrents, 2nd int.	1.23	April 12	1.16	1.79	1.64		
Stocklakeint.		April 2		_	1		
Sangei Krian Rubber int.		March 31		32.31	31.13		
United Industrialint.	0.16	_	Nil	_	MIL		
U.S. Debeniure Corp	1.96	May 5	1.72	2.66	2.42		
Dividends shown pence pe	r share no Nowing 1	t except w	rhere ot	t On	stated.		

icreased by rights and/or acquisition issues. (a) Per cent, gross.

# Newey cuts Australian and Hong Kong subsidiaries are showing definite signs of picking-up. A profits recovery to the group 1974 level of 2971.811—itself down on

to 2p

MANUFACTURERS OF small-holders' funds of over £8m., the wares, Newey Group, incurred a shares at £8p; yielding 4.6 per loss of £97,613 in the £3 weeks to cent: are nothing to get excited about.

Devel of £971,811—itself down on the £1.08m, peak of 1971—looks on the £1.08m, peak of 1971—looks a long hauf and, although the group's financial position is reasonably sound, with borrowings of around £3.1m., against share-holders' funds of over £8m., the shares at £8p; yielding 4.6 per loss of £97,613 in the £3 weeks to cent: are nothing to get excited about.

The compared with a about. pre-tux profit of £886,099 for the previous year, after a sharply reduced profit of £91,000, against £414,000, for the first half: Turn-over for the 53 weeks was little changed at £11.95m.

Stated loss per 11 share is shown at 55p (earnings 163p) before extraordinary credits of £51,939 (debit £42,795) The dividend is reduced from 7.99p to 2p not per

DEGUE DE 1799499		
•	1913	147.4
		E
Turnever	11,439,527 1	1,644,684
interest baid .	330 TH	196 992
Exceptional lorses	200,000	
Share associates	401110	
Investment income .	34 T38	15 790
Pre-tax less	97,633	786,57
Taxation	27,329 -	477 929
New 1004	124 942	*410,301
Net loss	49, 500	***** 14
Dividends	W1.359	209
Retained lesses	155.357	166,85
* Profit Saclading	atimoritie.	5 E1.701
(227 and extra-ordina	ars credit	131,533
idebii I42.795		
While the gene	eral ecc	nomic
The same of the same		

while the general economic livesim nts. 49.301.307.32.574 to Situation in the U.K. continues for current habitures 16.247 to give concern, the directors are uncludes \$73.14 /363 186, overseas tax. confident that, unless the situation the location of the situation of the situati companies should be profitable in 1976. The export and overseasituation is improving and there should be no further special

losses, they say. The Alalaysian losses arose from pre-production expenses. Latest available figures from Malaysia show that the company is now profitable and should continue to produce profits in 1976, and the directors have confidence in its

future.

Apart from the exceptional losses the poor trading performance of the second half was substantially caused by the depressed U.K. economic situation and its direct effect on demand for products of the principal subsidiary company.

Improving oversess demand

Improving overseas demand which resulted in increased activity in the final quarter, proved insufficient to improve the

figures instincted to improve the figures materially.

Following the appointment of Mr. A. D. Jackson as managing director last September, steps have been taken to improve contact to improve the conta trol of production and stocks in the U.K. and Peat Marwick Mitchell and Co., management consultants, has been appointed to ensure that steps taken are adequate. In addition, marketing accurate. In anomon, marketing agreements have recently, been negotiated by which substantially improved sales should be made to Continental countries.

comment

Excluding the exceptional losses leaves Newey's full-year profits

# ISSUE NEWS AND COMME

# Crown House £1m 1-for-5 rights

Crown House proposes to raise expected revival of demise 1988,000 by a rights issue of glassware from overseas 4,940,464 Ordinary shares on the basis of one-for-tive at 21p each, issue. Not only will more is the glassware division, and the expansion overseas of the group's electrical and mechanical activities.

The directors estimate that group pre-tax profits, after associated company losses of £30,000, will be £1.9m. for the year to March 31, 1978 against £1.63m, last year. After tax and minorities, net profits are expected to rise from £683,000 to £795,000, giving stated carnings per share of 3.1p against 2.7p.

The final dividend is forecast at 1.256p per share on the enlarged capital to make a total of 1.096p compared with 1.7480.

The issue is being underwritten by Gresham Tiust, and brokers are W. I. Carr Sons and Co. Final date for acceptance is March 26 and dealings will commence on Monday.

1075-78 1874-13 1800 Blackwood Bodge's right.

Blackwood Hodge's right, to raise £6.4m. on the bome-for-four at 120p per shaben taken up as to 97.2 per the balance has been a accordance with the terms.

# Stocklake sees profit rise

First-half profits of Stocklake
Holdings dropped from £438,000
to £379,000 subject to tax of
£136,000 against £238,000, but the
directors report that results for
the latter half in general have
heen good and they hope figures
for the £2 months to March \$1,
1976 will show a "satisfactory
advance" over the previous year's
£337,933.

The net interim dividend ther First-half profits of Stocklake

The net interim dividend (per 25p share) is 0.75p (nil). Last

results exclude British Pre-ux profit sian Steel which reports Tax er lower from £3.51m, to Not profit and profit down from Gustde bolden 23.05m., and profit down from Extraordinary crodit 10.81m. to 20.55m., subject to tax Extraordinary crodit of 20.24m (20.35m.)

In the U.K., the Adam

companies in Africa made a factory contribution to profits. In Canada, the ske porting business, while to profitably, nude a slow stathe year due to various or factors " but ground is now

ADVERTISEMENT

# Birmingham set for economic recovery

Since the sixties Birmingham has moved dramatically from a dependence on the automotive industry towards a more widely based economy. The National Exhibition Centre, planned and built in a remarkable six years against powerful opposition, is a tribute to the City's enter price and dogged persistence in pursuit of this objective.

The Stockmarket, one of the basiest in the provinces, to-gether with Banking and Mer-chant Banking operations has played an important role in the development of the Midlands and will continue to do so.

Whilst the Local Authority's financial wings have been clipped, the city planners have already largely achieved their task of making the City a befter place in which to live and work.

Birmingham is now in a strong position to benefit from Britain's promised economic re-

Birmingham is virtually sur-rounded by motorways and will be 50. Once the 4142 is com-pleted. Rail services are es-cellent and the International Airport is already expanding its facilities.

The City's office develops spreads westwards our from spreads westwards our from centre along Broad Stree Hagley Road. At present, if are about 1 million sq. if another million sq. if in the pipel But with rents at about 1 p.s.f. these figures cannot regarded as stable as interior in the area mounts f national and international panies tand for that ma Government departme planning for expansion in late seveniles.

Of particular interest.

Of particular interest. Berkley House, halfway tween the inner and outer troads in Broad Street building, which has rece been completed, was purpout for big business efficia. The 19 storeys, provided the 19 storeys, provided the seasily divisable into small units. Excellent working contions are assured; facilities clude full air conditioning anti-sun bronze tinted grant for 190 vehicles. Of particular interest

The agents. Weather, Green & Smith (91-405 65 and Edwards Bigwood Bewlay (921-236 8477) have details.

# **Scottish United Investors**

Overseas investment maintained

-1972-76 1974-73

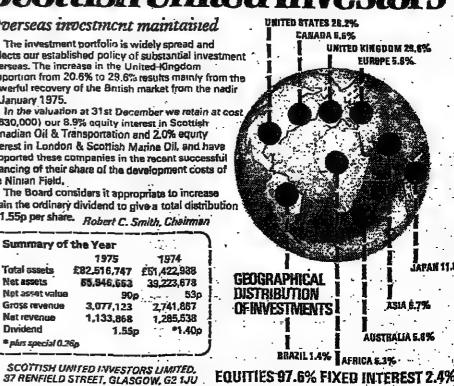
2.17 773 2,000,393

7.513 7.11 5.5 90 7.1275 2.243.478 2.074,374 263.057 12.65 7.04 647 42.425 1.057.724 000.054 1.175,754 1.114,295 1.104.777 1.007.055 1.364.366 2.197.467

reflects our established policy of substantial investment overseas. The increase in the United Kingdom proportion from 20.6% to 29.6% results mainly from the powerful recovery of the British market from the nadir

interest in London & Scottish Marine Oil, and have supported these companies in the recent successful financing of their share of the development costs of

Summary of the Year 1975 1974 Total assets £82,516,747 £51,422,988 Net assets 65,546,663 39,223,678 Net asset value 90p 3,077,123 2,741,867 Gross revenue Net revenue 1,133,868 1,285,538 Dividend \*1.40p 1.55p



plus special 0.26; SCOTTISH UNITED INVESTORS LIMITED.

The investment portfolio is widely spread and of January 1975.

**Utd. States** 

**Debenture** 

advance

In the valuation at 31st December we retain at cos (£630,000) our 8.9% equity interest in Scottish Canadian Oil & Transportation and 2.0% equity the Ninian Field.

The Board considers it appropriate to increase again the ordinary dividend to give a total distribution of 1.55p per share. Robert C. Smith, Chairman

struck after a doubled exceptional

additional provision of £30m. against advances.
A final dividend of 4.6931p lifts the net total from 8.2946p to 8.9931p-the maximum permitted

-from stated earnings of 30.6p, against 38.2p, per fl share.

The chairman, Mr. Anthony Tuke, states that the reduced profit is the result of a difficult year for U.K. banking operations. But Barclays Bank International continues to show improved results and now accounts for nearly half of the group's profit.

results and now accounts for nearly half of the group's profit.

In the U.K. demand for advances was slack. Increased costs, particularly salaries, made their impact on profit. So too did the continued Government freeze on commission charges which are still held at 1972 levels, Mr. Tuke adds.

Full provision has been made for specific doubtful debts, including those in the support group, and in the present circumstances and loss account in equal annual it was thought prudent to add the

fist.1m. the directors say.
A final dividend of 2.654p makes a same again net total of

Interest charsed .
Pre-tax profit ....
Taxation ....
Net profit

turns in £4.58m.

OPERATING PROFIT for 1975 of further £30m. to general provimencing with the year in which Barclays Bank decreased from sion. This includes the £10m, they arise Losses charged against £170.73m. to £163.6m., and pre-tax announced at the interim stage. operating profit amount to profit was down from £158.12m. to Deposits increased by more than £14.50m. (£5.43m) including a £137.53m., after £67.8m., against the international side. In four (£20.86m, losses) realised during the property of £3.04m. The year's pre-tax figure is years deposits have more than the year.

Contributions for 1975 to the

	doubled.			
		Year		
•		1975	1974	٠
		6003	2000	•
i	Operating proft,	163,577	170,725	
ı	Provisions against ad-	•	•	i
	VADCES	20,000	15,000	
١	Share of associates .	12.142	10.013	ì
٠	Loan capital interest	₹.210	7.614	i
	Profit before tax	137,529	158,124	
	Taxation	72,401	79.394	
	Net profit	65.123	79,730	•
	Minoraties	5.799	5.962	ě
	Ezzra-ord. debits	964	5.452	
	Attributable	58,365	79,250	
	Dividends	17,359	16,131	
i	Retained	40 506	65,119	
	- Credus			ì
	A		alisaioa	

**Provident Financial Group** 

Agar Cross

exceeds

forecasts

main pension fund are at a lower rate than in 1974 following a reassessment of future interest yields and inflation. As a result, contributions are £3m, less than would have been provided on the bases used last year.

The amount allocated to trustees for the profit sharing scheme and charged against operating profit is £5,077,000 (£5,960,000).

Extraordinary items consist of (2000s omitted) surplus on dis-



Mr. A. F. Tuke, chairman of Barclays Bank.

# Mitchell Cotts **Transport**

GROUP PROFIT, before tax, of unemployment, no part of the results, occasioned by overseast of Mitchell Cotts Transport of the charge has this year been treated accounting problems, has been used to 35-36m, in 1975, and earnings. Although 1975 was, in many a restance all 1975, and earnings. Although 1975 was, in many current year and the Board conditions are restated. The company than 1974, both were certainty, the rate of progress has been improved. The company "is well placed" as substantially reduced interest charge of 1977m, against £15.62m, and conditions and company conditions and company prospects, the directors tell influenced from £15.446m, to \$25-4m, pre-tax profit dent belong paid compared accounting problems, has been increased by 21 per cent. to \$25-4m, pre-tax profit dent belong paid compared accounting problems, has been increased by 21 per cent. to \$25-4m, pre-tax profit dent belong paid compared increased from 1975, and earnings. Although 1975 was, in many accounting problems, has been increased by 21 per cent. to \$25-4m, pre-tax profit dent belong to fill 450-001 in the half-year to Devember 31, 1975.

And the directors anticipate that profits will continue at this improved level during the second six months. The figure for all the vear to June 20, 1975 was acceptanted growth in both sales and profits.

The only limiting factor of significant states developed from £15-46m, to the directors say.

Effecting the difficult vears.

See Lex

The directors say.

Government support in this support in this subsidiary of the directors say.

Government support in this continue at this improved level during the second six months. The figure for all from £170 to 155p net per 25p share. Last year's total was 2.72p.

The directors say.

See Lex

The directors say.

Government support in this continue at this improved level during the second six months. The figure for all from £2000.

The interim dividend is raised from £2000.

The company is a subsidiary of the fill of the fill of the fill of the fill of the

the directors say.

Government support in this The company is a subsidiary of Country is usually available for Mitchell Cotts Group.

Signomia Year

Country is never in a mailet. See	' Mitchell Cotts Group.
comitte in mangite stallfable to:	Sie ganniha Nase
external customers but is re-	1973 1974 1974-7
stricted for subsidiary companies	FUGT CAND FOUR
pyerseas-"strenuous efforts are	
being made to overcome this	
county made to overcome (M)	
frustrating position," they add.	Profit before tax 334 317 62
1974-75 1273-75	Tuxation . 153 lie 15
_ 1 2 .	Not report 251 257 42
Turnover	Table adducting the allowances of
Operation profit 141,576 *46.95;	warrhouse properties.
U.K	Statement, Page 22

Tarnoter 1.35 on 1.517

Estreactinary items 1.30 1.307

Proferred 1.30 1.307

Proferred revenue 3.35 \*1.674

Deferred revenue is gross. As a draft figures indicating a turn-turn over of about 11.73m, and profit in previously for casculating deferred revenue for the previously for casculating deferred revenue for the previously for casculating deferred revenue for the previously for casculating deferred revenue.

Earnings per share comparison has been adjusted due to the treatment of the extraordinary items, it is explained.

Provisions for doubtful debts share of same as the profits of \$2.35.11 (26.083) have again been made using the redity.

Tarnover at £1.82m, and taxable profit 18.15 on 18.15

### Radio Rentals midway profit

3.136 4 226 10 206

Charles + cr

14: m + 1:2 73 -2 69 141 -2

19µ1 -2 16pm -2 2 12f -1

FIXED INTEREST STOCKS

### 150 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.

"RIGHTS" OFFERS

1375%

Harle Lew

60 N. 12 5 - 14 II Allenti, Petrol.

4. 20.3 Pr. 612 Arming Special

50 F. 15 2 12 3 F. 50 Sp. Heristort Special

51 F. 15 12 3.5 Sp. 3 Sp. 4 Heristort Special

52 F. 25 7.5 12 Sp. 7 Sp. 18 Broker at Hodge.

52 N. 15 2 9 Sp. 18 Broker Hodge.

53 Pr. 17 2 24 5 2 Sp. 18 Broker Hodge.

54 Pr. 17 2 24 5 2 Sp. 18 Broker Hodge.

55 Pr. 17 2 26 5 Pr. 18 Sp. 18 Broker Hodge.

56 Pr. 18 5 Sp. 18 Sp.

٠.	Capital employed	247 166	245 134	
	Minority .4. :	12	11	
٠.	Loan capital	76	. 73	
ka	DIVIDATE OF TAXABLE CO.	. 3.	6	
ě	" Incinding liquid foods, pre	eth,	<b>Germa</b>	
	Cim. (Cim.). Including t	andk.	portes	
1	ibus Tián, 18701 ).			
1	See Lex			
اة				

# EMI jumps by 81% to £29.56m. at midway

2110-1	Half	rear
Sales Profit Net inscress Profit before tax Tax Net profit Minorines Pref. disidends Antifeniable Ord	1975 £008 313,452 32,443 2,561 29,662 16,626 13,536 1,501	1974 1980 241,693 21,603 1,705 16,325 9,441 6256 65,815
	ales 1974 15	Pontr 73, 1974

The interim dividend is lifted from 2.625p to 3.1p net. Last year's tinal payment was 3.667p.

advance

| Improved profits were achieved in all sectors of Electronics, but notably through volume growth in medical electronics, colour television in Australia, and the of Silkolene Lubricants advanced elimination of losses of the former from £745,005 to a record £770,000 ltalian domestic electronics subject the form £4.8m. to in the colour former from £4.8m. to in early £975.

At midwas, when profits were

Net interest costs were covered 11.3 times (4.5 times) by profits. The reduction in the charge reflects the March, 1975 rights issue (£14.7m.), an improvement in liquidity, and lower interest

Ordinary units issued or issuable. The interim dividend—in lieu during the baif-year amounted to of a final—is raised from \$1.152p to \$2.314p per 11 share.

# **Prestwich** Parker:

or downturn

its chain and maintaining an expansion policy in Scotland. The shares at 53p yield 11.3 per cent.;

Pre-tax profits of bolts and cover is 1.8 times.

In have fallen from 1154,237 to f139,775 in the half-year ended December, 31, 1975, and the directors see no improvement for the ensuing period of the financial year.

The part invariant

### Britannic lifts bonus rates

The control resument of the extremal resument

FOLLOWING a forecast of first half profits up by at least 50 per cent. EMI reports a rise of 81 per cent. EMI reports a rise of 81 per cent. If on £16.33m. to £29.55m. before tax for the six months to December 31, 1975.

And the directors say the full year's results "should reflect a significant level of advancement for the group." Profits for the parts of single significant level of advancement for the group." Profits for the year's results "should reflect a significant level of advancement for the group." Profits for the year's results "should reflect a significant level of advancement for the group." Profits for the year's results "should reflect a significant level of advancement for the group." Profits for the year's results "to-DAY" points of £2.00 per cent. (£2.85 per cent.) with a special reversionary bouns of £2.00 per cent. (£2.85 per cent.) There is no terminal bonus. bonus of £0.50 per cent. (£0.65 per cent.). There is no terminal bonus.

# Progress by

LEISURE WEAR retailers, Peters Stores, reports pre-tax profits up from £287,502 to £311,549 for the Profit before tax 28.562
Tax 16.25
At 1

and out-door equipment. Volume sales in the first half were barely saies in the first rail were parely changed, the good weather in the remaining months of last summer having also apparently not compensated for the downturn in consumer spending. The company, however, has, not been deterred from adding five more shops to its chain and maintaining an expension policy in Scattand. The

in early 1975.

At midway, when profits were 1367,206 compared with 1306,877.

The group also benefited by directors see no improvement for 1367,206 compared with 1306,877.

The group also benefited by directors see no improvement for 1365,000 as a result of movements in exchange rates since December 131, 1975, and the 1365,000 as a result of movements in exchange rates since December 131, 1975, and the 1365,000 as a result of movements in exchange rates since December 131, 1975, and the ensuring period of the financial 131, 1975, and the 1350,000 as a result of movements in exchange rates since December 131, 1975, and the 1350,000 as a result of movements in exchange rates since December 131, 1975, and the 1350,000 as a result of movements in exchange rates since December 131, 1975, and the Interim dividend is 131, 1974, and 1975, an gross yield of 7.5 per cent The aim of the new trust is to maximise income and capital growth via a wide geographical spread.

Minimum application for units

### INTERIM STATEMENT

# **Town & City Properties**

	naudited interim results for the period ended 28th Sep	tember 1978 eriod ended	Year er
Year end 74 (See N £000	(ote 4)	28.9.75 £7000	31.3. £'00 34.6
18.444	Gross income from all properties	16,969	
7,343 317 861	Net income from investment property Property dealing profits/(losses) and provisions Income from other sources	6,182 (50) 898	11.6 (2.1 3.0
S.526 13,513) .	Interest payable	7,93 <i>0</i> (10,367)	12.5 (24.6
(4.987)	Loss before taxation and net outgoings on development properties	(3,337)	(12.0
2,110	Taxation relief/(charge)	(160)	4,8
(2,877)	Minority interests	(3,49T) (92)	(7,2
(2,844)	Loss before net outgoings on development properties	(3,589)	(7,3
(2.664)	Net outgoings attributable to all development properties (less applicable tax relief)	(8,322)	. (9.5
(3,508)	And the second of the second o	(11,911)	(16.90
	Realised capital profits/(losses) after taxation	(272)	11.83
. 4	Amount transferred from capital reserve in	<b>企業等</b>	Tiro
2,620	respect of development properties on which development has commenced	5,438	P(8.3)
(2.888)	Shortfall of distributable income for the period	(6.473)	(8.7)

1. The above figures include the results for the period of Central and District Properties I. The doore figures include the results for the period of Central and Instruct Properties
Limited ("Central & District") and the interest payable on its cost of acquisition by
Tairbar Properties Limited ("Tourbar"), a 75% aimed subsidiary of Tourn & City
Properties Limited. The lass before tax of £3,337,000 shown above represents a loss
of Tourbar/Central & District of £6,111,000 less a profit of £2,774,000 for the rest of
the Group. None of the development outgoings of £2,884,000 (after tax relief) which are
not covered by a transfer from capital reserve relate to Tourbar/Central & District.

2. Realised capital profits less lasses and capital charges (after texation), are made up
as follows:

Excess of sale proceeds over original cost of property, less capital gains tax (see note below)

Exercise of cost of acquisition over, book value of net tangible assets of subsidiaries written off in respect of sales

Less net capital charges (including provision against and losses 6.136 (2.500)(3,908) on exchange of £5,090,000) (272)

Note: The above surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £6,184,000 which were included in capital reserve and have been written off.

3. The taxation relief included above is £1,784,000 (Year 1874/5 £12,526,000) of which £1,459,000 (Year 1974/5 £5,803,000) has been credited to net outgoings attributable to all development properties and is limited by reference to the amount of offsettable charge-able capital gains. Significant losses remain available to be carried forward against funite revenue profits.

4. The figures for the half year to 30th September 1975 as a result of the changes in accounting policy which were set out in the Report & Accounts for the year to 31st March 1975. No dividend is recommended for the period to 28th September 1973.

Since last August, when a figure of £24.2 million for disposals since 31st March 1875 was announced, a further £23.3 million of property has been sold with a book value of £24.3 million.

The financial year end is to be changed from Mitt Warrish Will Rarris

AGENT AND A CONTROL OF THE ACTION OF THE ACT

THE FIDINAM GROUP Lugano (Head Office), Zurich, Zug, Lausanne, Genève, Milano, Luxembourg, Guernsey, Rotterdam, Madrid, Toronto, Montreal, Quebec-City, Edmonton, Hull-Ottawa, Sydney, Caracas, Tebran,

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Management of real estate developments on behalf of third parties' Management of private fortunes
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In the Area of International Trading Administrative and managerial assistance Handling of representative offices Brokerage

In the Area of Trustee's Functions International business and tax laws

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Accounting and administration Auditing, management controls, appraisals

Electronic data processing FIDINAM S.A., Via Pioda 14, Lugano Tel: 091/7 52 33 (20 lines) Head Office: Telex: 79255

Remodifica data usually law day for dealing free of warm duty. A Planta of the paid to be been a prospection without a paid to paid to be paid to the paid to present the paid to present the paid to the

# Mitchell Cotts Transport Ltd

Unaudited Interim Results for the Six Months ended 31st December 1975.

> Six Months Six Months Year 21/12/75 31/12/74 30/6/75

£'000 £'000 £'000 Turnover . . . . . . . . 3,396 2,942 5,878

Profit before taxation . . 384 317 622 Taxation . . . . . . . . . 133 110 193

Profit after taxation . . . 251 207 429

The profit before taxation for the six months ended 31st December 1975 has increased by 21% when compared to the first half of last year.

It is anticipated that profits will continue at this improved level during the second six months of the year ending 30th June 1976.

An increased interim dividend of 1-155 pence per share (1974 1-05 pence per share) has been declared on the ordinary shares and will be paid to shareholders on 23rd April 1976.

> J. K. DICK Chairman

**Channel Island Investments** 

Investment Company with sole asset of well located

freehold office building let to first class tenants on F.R.I.

leases producing £36,750 p.a. offered at £425,000.

Investment Company with sole asset of freehold office building let on single F.R.I. lease to yield 71/2%. Substantial

reversion in 1977 offered at £244,000.



Jersey

Guernsey

Mitchell Cotts Transport Ltd

Cotts House, Camomile Street, London. EC3A 7BJ. Telephone: 01-283 1234

For a copy of the interim statement please contact the Secretary

# General Mining keeps

CRA-AAR COAL

its promise

BY KENNETH MARSTON, MINING EDITOR

has fulfilled its forecast of a 1973 per share.
dividend total of "at least 110
cents" on the capital increased by CRAthat year's 12-for-100 rights issue. The final dividend, now announced of 120 cents (65p), maintains the 210 cents (119p) rate which was paid on the smaller capital for 1974.

MINING NEWS

mointains, the 210 cents (1189) ment has approved the deal rapital for 1874.

The mining and industrial (formerly Associated Australian group's profits have risen afresh (esources) 25 per cent. of its tenth of R25.1m. (114.8m.) from R22.5m. equity in the \$300m. (£311m.) in 1974, the latest earnings per share being 446 cents (249p). Gold in Queensland.

The approval is subject to tributor to profits, followed by cavronmental impact requirements activities, mining shears being met and the ievel of Austraham participation in the meeting.

minerals.

General Mining's earnings have requirements. The Mrs ster for moved up sharply in the past two Natural Resources. Mr. Doug or three years—they jumped 55 Anthony, has said that he wants per cent, in 1974—but the growth Australian equity in Hall Creek rate has now slowed in line with to be 60 per cent, by the time general economic circumstance it comes on stream in two to four general economic circumstances and the current year's outlook does not appear to be exciting. At the same time, General Mining's finances have been Mining's finances have been strained by the group's acquisition last year of a stake of 29 percent in Union Corporation, this being financed by a loan of SUSSOM (\$42m.) which will be repaid out of non-South African sources or from the sale of South Union perms authorized.

African assets overseas, But General Mining has the backing of Federale Mynbon which has a 44 per cent, direct interest in the company plus 2 further 13i per cent indirectly. Fedmyn raised R74.5m, last year via a share deal with Afrikaner and U.S. interests.

These included the big Rem.

These included the big Rem-brandt group and it is thought that the money-raising could have represented first moves in a have represented list moves in a nian for a further stimulation of General Mining's growth. The latter's shares were £151 yester-day compared with their end-1975

SOUTH AFRICA's General Mining net asset value of R.9.63 (522.48) \$1.16m. for the same period that fulfilled its forecast of a 1973 per share. DEAL APPROVED The Australian Federal Govern-

it comes on stream in two to four years time as against 33 per cent.

at the moment;

Shareholdings in the venture are now AAR 42 per cent. CRA 31 per cent. 10L Petroleum tin which CRA holds 33 per cent. 12 per cent. Sumitoms Shofi Kaisha 5 per cent, and Marubeni Corporation 10 per cent. CRA has a further beneficial interest as 11L gains some 13 per cent. and it chairman says that Government approaral for the sale and it is estimated that in the of the balance may be forthcoming, "at an appropriate time." A small exploration programme has been started to provide information on minor leases that the company holds and this will continue through the year. As already known the Federal Government intends to dispose of its 41.6 per cent holding in MKU, which is held through the Australian interests." It is 1.6 per cent owned by Contract Ricting of Australia which in turn is 30.7 per cent. held by RTZ.

MINING BRIEFS

MINING BR has a further beneficial interest as Ital owns some 13 per cent. of AAR

CRA is also considering making a bid for the remainder of IOL that it does not already own although this cannot be made before April when the former's 1575 accounts are available. CRA were 235p yesterday.

The Australian coal mining and finance group, Oakbridge (formerly Slater Wilker Australia) is raising its interim dividend by 1 cent to 4 cents towns. Columbrate 33.81 control of 1875. The \$2.65 towns 1875. The \$2.65 tow

### **BIDS AND DEALS**

OAKBRIDGE IS

DOING WELL

### CENTRAL LINE SECS. -LONRHO TALKS

The chairman of Central Line securities, Mr. A. F. S. Sykes, told esterday's annual meeting that in offer has not yet been received rom the Government of Tanzania or the Covernment of Tanzana whereby Lace Web Spring, a substation claims. Assets of Central sidiary of Tinsley Wire, industries, time, whose ultimate parent company is Lourbo, were originally lataiok, a member of the Daport actionalised in 1967.

717,000 shares in William Reed and Sous, representing 39.875 per cent. of the issued capital.

### **DUPORT SELLS** INTALOK

An agreement has been reached

hany is Lourho, were originally antionalised in 1967.

In view of the continuing delay, Lourho has agreed to consult with a merchant bank representing the been operating substantially interests of Central Line shareholders, with a view to "establishing the possibility of ariving at a fair basis for an exchange of shares."

Intalok has experienced prolonged Intalok has experienced prolonged

hort-time working. It has carried out substantial Birmingham and Midland Coun-redundancy programmes, but it ities Trust has acquired from its fe!low subsidiary company, Dow. acte and General Investments demand the statement adds. Manufacture will continue

Intalok's Numeaton factory for the time being, pending transfer of the plant to Lace Spring.

WALKER-COATED METALS

The formal document relating to the 145p per share recommended offer by C. Walker, the private steel stockholding company, for Coated Metals, has gone out to shareholders. The chairman of Coated, Mr. G. T. Cantlay, ecusions in his statement to dooreholders that agreement was confirms in his statement to kareholders that exceement was reached on terms after certain assurances and "additional finan-cial information" had been made

LEADENHALL-**STERLING** 

The EGM of Leadenball-Steril latestments ratified the resolution and terms to acquire this sued capital of Grafton Optics

NORTH WALSHAM Swan Landry (Norwich) wishortly offer to acquire for casthe issued share capital of North 'alsham Steam Laundry.

SHARE STAKES Reed International has boug a further 5,000 Ordinary shar in London and Provincial Post Group making total holdin 1,065,068 (47.47 per cent.). Estates House Investment Ten-has disposed of its holding ( 729,685 shares in Selukwe Gol Mining and Finance.

McNell Pearson Nominees dd 158.277 shares in E. Chab

Sold 150.277 shares in B. Chalmer Holdings britaing interest to below 10 per cent.

Greentrook Securities has beight a further 35.000 Ordinary shares in British Industrial Holdings making (otal holdings 2.232.433 (12.60 per cent.).

Tarmer has vold 378.872 share in Wolseley-Hughes it would have been entitled to as a result a the recent rights issue. Total shares held by Tarmac is 1,515.403 (the same as before the right issue, but the percentage held i reduced after the issue from 14.24 per cent. to 11.39 per cent.

London Samatra Flantations-Harrison and Crosseld has bough 461 Ordinary shares to make it holding up to 3.10m. shares.

ASSOCIATES DEAL Rowe and Pitman, Hurst-Brown has bought for Jefferson Smart Group 250,000 Alliance Alders

### Bridgewater Estates

 Profits of Bridgewater Estate for 1973 increased from \$474,72 to 5946,061 before tax of £52,67 22,1051 £240,573. The net tinal dividend 692290 making a total of 8,0229 compared with 7,3189 previously Profits in the first six month had riven from \$223,814 to Beaumont Properties confident

CONFIDENCE IS the kernote of amounted to \$405,566 at and of LES, said Causton's bills and the annual statement by Sir Cyril June. Stock and work expected distinct letters, had been going attack the \$6 a torner coal export is any significant manner because of the low quality of its coal class of the low qua

### Australian | Commonwealth

Carbide

# Commercial

Hensher.

Six manning Year diversification, Drayton close from 1875 187475 div

the market for development land, they anticipate "a further write down of the book value of cer-

Australian Commonwealth Carbide Company annountes that no offer for the capital has materialised, and the directors have concluded that no bid likely to be a satisfactory alternative to liquidation will be forthcoming.

An extraordinary meeting will petitioned in the High Court for cant in Japan and the Far East therefore be held at Winchester winding proped aharply to lop dropped aharply to lop and June 30, 1975 was £1.78m. (51.38m. for the year to Jan. 31. (51.38m. for the year the year to Jan. 31. (51.38m. for the year to Jan. 31. (51.38m. f

### BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, March 3. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencles and does

Euradellar Libor Bate an of March 4 at 11.00 3 months: 5ij 6 months: 6j

units per one U.S. dollar except for U.K. sterling (and those currencles at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

not assume any responsibility for any errors in

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UBS-DB Corporation

Hornblower & Weeks-Hemphill, Noyes

Merrill Lynch, Pierce, Fenner & Smith

Lazard Frères & Co.

Salomon Brothers

White, Weld & Co.

Shearson Hayden Stone Inc.

Daiwa Securities America Inc.

New Court Securities Corporation

Yamaichi International (America), Inc.

Baring Brothers & Co.,

Sal. Oppenheim jr. & Git.

Kuhn, Loeb & Co.

All of these securities having been sold, this announcement appears solely for purposes of information. **NEW ISSUE** 

Drexel Burnham & Co.

Lehman Brothers

Dean Witter & Co.

Bank Leu International Ltd.

**Basic Securities Corporation** 

Samuel Montagu & Co.

The Nikko Securities Co.

J. Henry Schroder Wagg & Co.

Vereins-und Westbank AG

E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Smith Barney, Harris Upham & Co.

Tel: (0534) 21364,

31 The Parade, St. Helier, Jersey.

2,000,000 Shares

Dresser Industries, Inc.

Common Stock

(25# Par Value)

The First Boston Corporation

Blyth Eastman Dillon & Co. Bache Halsey Stuart Inc. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette

Reynolds Securities Inc.

Wertheim & Co., Inc.

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Rotan Mosle Inc.

Morgan Grenfell & Co.

ABD Securities Corporation Bank Julius Bar und Co. AG Bank Gutzwiller, Kurz, Bungener (Overseas)

Cazenove & Co. County Bank Limited

EuroPartners Securities Corporation Robert Fleming Kleinwort, Benson B. Metzler seel. Sohn & Co.

Nomura Securities International, Inc.

SoGen-Swiss International Corporation

Banque Nationale de Paris

Loeb, Rhoades & Co.

WILLIAM REED

gate and General Investments.

February 25, 1976

NEWS + EURO MARKETS

# Brazilian debt needs plastic surgery

POSSIGN COMPANIES which which which remains in the country freight, the transfer of technical disprospers, loans to their and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and for which there will be a notice and the properties and the proper

**Earnings** 

boost for

Amro Bank

Total income was Fis.1.42bn.

\$25m. Eurobond

for Reading

AMSTERDAM, March 4.

# Multinational code

A GROWING LIST of indus U.S. and the direct call for a trialised and developing nations mandatory agreement urged by told a special United Nations Peru in an opening address.

HE AMSTERDAM Rotterdam is ank reports a net 1975 profit of is 151m. (Fis.159m.). Net profit of is 151m. (Fis.159m.). Net profit is 151m. (Fis.159m.). Net profit is 151m. (Fis.33.845m.). foresceable trend as to how the about what it might contain. would vote if asked whether such a code should be obligatory, or (F) 1.10bn.) comprising (Section 1) interest merely a statement of principles, multinational corporations. - Algeria and Mexico, on the in dexchange earnings and third day of a 12-day conference agree that any code of conduct fig.476m. (Fig.343m). commission should there, both urged the quick adopto be approved by the UN Econosion and securities earnings. Personnel and general costs would have mandatory force, assert the rights of sovereign

profit per share of Fis.9.14. Australia and East Germany took late corruption in international literaries proposed a final a middle ground between the dealings.

(same) to give a total of Fis.4.20

commission on Multinational corcommission on Multinational corporations on Wednesday that they want a strong code of conduct to regulate the corporations activities.

But there still remained no the equally important questions the equally important questions.

There have been remarkably few direct references to specific

The commission is expected to and depreciation on buildings and stocks were Fis.1965bn. (i) 83im.).

Full conversion of the outstanding 5) per cent convertible in speeches on Wednesday, host governments and assert certainst and economic affairs of the speeches on Wednesday.

# Setback at Sumitomo

BY CHARLES SMITH

TOKYO, March 4.

JAPANS, LARGEST chemical change from the previous year.

reports a 22.5 peg cent, fall in Sumitionio was heavily involved proprise a 22.5 peg cent, fall in Sumitionio was heavily involved proprise a 22.5 peg cent, fall in Sumitionio was heavily involved proprise a 22.5 peg cent, fall in Sumitionio was heavily involved proprise a 22.5 peg cent, fall in Sumitionio was heavily involved proprise a 22.5 peg cent, fall in Sumitionio was heavily involved proprise a 22.5 peg cent, fall in Sumitionio was heavily involved proprise and the surplus in 1971 peg cent, on the surplus in 1971 peg cent, on 1972 peg cent, fall in Sumitionio was heavily involved proprise and the surplus in 1971 peg cent, on 1974 peg cent, on 1

### Head of **Pertamina** dismissed

apital. "These short-term servicing. The Brazilian authori their investment plans as the ball out Pertamina with massive oans really represent a per-ties fear that economics they are Brazilian government was borrowings of its nwn. The nament stock of working capital pressing for in payments for hoping.

Government decided last year

Arabian Fertilizer Company TROUBLE continues to pile up Pettersson, planning chief in the new rolling mill, have delayed showing that a return on capital (SAFCO) following an alleged for the Swedish government and Ministry of Industry, starts talks their investment decision and of only 7-8 per cent, could now with the U.S. oil company in pany over the ambitious 4m. In an agricultural claims that it pany over the ambitious 4m. In an agricultural claims that it with the U.S. oil company in 1984. Occidental claims that it has not received \$2.4m. its share of surplus income realised from the operation of a urea plant. Under the agreement The agreement of the construction and supply of the plant and pipeline and to provide certain technical, managerial and operational services. In return it was to receive 10 per cent. of the surplus income realised from the pany over the ambitious 4m.4on Akerman of the Granges concern flow with Granges instead. The pany over the ambitious 4m.4on Akerman of the Granges concern flow with Granges instead. The pany over the ambitious 4m.4on Akerman of the Granges concern flow with Granges instead. The pany over the ambitious 4m.4on Akerman of the Granges concern flow with Granges instead. The pany over the ambitious 4m.4on Akerman of the Granges concern flow with Granges instead. The pany over the ambitious 4m.4on Akerman of the Granges concern flow with Granges instead. The pany commitment of the resignation last week of NIA tion in Granges Steel, mining complicates the efforts of the managing director. Did not the resignation last week of NIA tion in Granges Steel, mining complicates the efforts of the managing director. May, 1974, and a later estimate of allous the steel works from an about possible state participation operations. NIA chairman and industry plan transport operations. NIA chairman and industry plan submitted to Parliament in the resignation last week of NIA the resignation last week of NIA tion in Granges Steel, mining complicates the efforts of the managing director. May, 1974, and a later estimate of allous the steel works from an about possible state participation operations. NIA chairman and industry plan submitted to Parliament in the resignation last week of NIA steel works from an minister Rune Johansson to re-main the steel works from an interest plan the resignation of a 10-12 per cent. Capital investments for the pany the plan table of the pany the plan table of the pany the resum the resum to the steel works from

JAPAN'S, LARGEST enemical change from the provided specific of the plant.

Company, Sumitomo Chemical, Despite a poor business year.

Occidental soid that 10 per reports a 52.5 per cent, fall in Sumitomo was heavily involved cent, of the surplus in 1971 profits for 1975 as compared with during 1975 in overseas expantion would be about \$2.4m. Petromin, would be about \$2.4m. Petromin,

Blue Metal plans to raise \$A7.1m.

LUE METAL industries, the The rights issue, which follows ajor concrete, building prosecutes and raw materials group, major Australian companies in setting the issue price below full year 1975-76 should substantian to make earnings by 47 per cent. recent weeks, is on the basis after the December half-year and of one new share for every eight as to ruise \$A7.1m, for capital held. The issue price is \$A1. Several of the other recent half-year and of one new share for every eight as to market price. It was decided shareholders. BMI directors closing market price of \$A1.20, that the proper course was to make the issue at the higher offit for the full year and closing market price of \$A1.20, that the proper course was to make the issue at the higher price, in the overall interests of the company and shareholders. The issue is being made to price, in the overall interests of the company and shareholders. The issue is being made to shareholders with "the greatest in the year leading to the directors and the company and shareholders. The issue is being made to shareholders with "the greatest in the will please in being made to remain dividend is held at jects of early and high earning for the additional profits expected to early and high earning profit trend, together with elimination of losses in certain of cents a share, in line with capacity," but the Board does the additional profits expected to be made from the planned invest.

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in the with capacity," but the Board does the additional profits expected to new ventures more than offset e 7 cents paid for the whole not give any indication what prote made from the planned investin the with capacity," but the Board does the additional profits expected to new ventures more than offset e 7 cents paid for the whole not give any indication what prote made from the planned investin the date timber and transport divisions.

upon which a significant benefit BMI also made a "significant can prudently he given." This surplus" from sales of shares in appears to be a reference to a M. B. John, after it lost a takeprobable bonus issue:

Over contest for the company to
The latest profit improvement Wormald International. Opporputs BMI well back on the tunity was taken to liquidate
recovery trail. In 1973-74 profit low yielding investments at a probable bonus issue: slumped from a record \$A6.3m. capital loss which was offset to \$A4m., the first interruption against the John windfall, and in earings growth since 1966, still resulted in an extraordinary Last year the company earned net profit of \$A261,000.

# Major investment planned in French steel industry

THE FRENCH Sacilor-Sollac ary package, about 50 per cent. Steel group has unveiled plans of which is likely to go to the to spend between Frs.1.5-2bn. in steel industry.

M. Jean Gandois, head of the Although overall capacity will group, said he obtained agree-increase to only 3.2m, tons ment in principle for a loan from annually from 3m, currently, the the Fonds de Developpment streamlining will give the group Economique et Social (FDES), greater competitive capability, a State-run lending institution. M. Gandois stated.

to spend between Frs.1.5-2bn. in The modernisation plant the next four years in a bid to designed to increase efficiency and productivity. Its includes plans for the construction of a new steel-producing unit.

The Government has ear. Last year the group's plant-marked Frs.3bn. for the FDES worked at between 60-70 per cent. under last September's renation- capacity. Last year the group's plants

# Conti-Gummi breaks out of the red

By Our Own Coivespondent largest tyre manufacturer, has outcome.

JAKARTA, March 4.

PRESIDENT Subarto of Indo
of losses.

Conti-Gunmi, it is announced and the supervisory sales had improved considerably, difficult year although profits are largest tyre manufacturer, has outcome.

borrowings of its own. The Government decided last year that Pertamina's financial affairs must be haudled through the Central Bank.

The Pertamina discater was a big blow to Indonesia because BFrs.1.6ibn. (120m.) received in the company provides 60 per that the c

to settle a \$2.4m. dispute with the Saudi Arabian oil and fertiliser organisations. The action has been taken ugainst Petromin and the Saudi

with the U.S. oil company in

REPORTS from Hanover indi- formance of winter tyre sales, over in the first half of the year be viewed with any pleasure by cate that Continental Gummi- A mild winter, it implied, could was 9.1 per cent, below the same the Cartel Office in Berlin, Werke, the Federal Republic's severely upset the trading level of the same period of the Conti now appears to be

PRESIDENT Subarto of 1900- or 1900- or

Conti now appears to be back

FRANKFURT, March 4.

big blow to Indonesia because BFrs.1.61bn. (£20m.) received in the company provides cont. of the company provides of the company foreign in the company foreign exchange earnings.

Occidental

Occide

# Further resignations revealed at Swedish steel works

realised each year from the Mr Hens Norman, resigned on press that Krupps, the West works project reported to the Skoeld, has suggested that operation of the plant.

Tuesday.

German steelmakers, who were Board of Statsforering, the state Kr.20bn. (£2.3bn.) would be a Occidental soid that 10 per To-morrow Mr. Karl-Henrik to partner NJA in building a holding company. estimates more realistic estimate.



All these securities have been sold. This announcement appears as a matter of record only.

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March 4, 1976

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BY QUENTIN GUIRDHAM

# **Confusing** rent review

service, there has been a discreet silence. Even if more details were available, up to date RICS figures would not tell but the coincidence of many the whole story, but they would be a fair indication. The guessing is that where it took eight months for 1,000 cases to be will continue at a high level: the referred in 1975, this year that figure will be passed before the summer starts.

experts. There must always have peak in the review been complaints about those size which has not been seen appointed and the privacy with which this is done. It may just that the rumblings are becoming that the rumblings are becoming louder.

Page 10 the review been seen me to come out close to 130 per seq. ft. so no wonder St Martin's later mentioned 1500,000.

The leases varied as widely as the properties, and the histories of the Lords Justice of the two negotiations are very different.

Ruckley, Roskill and Browne in different. But, in essence, both

tempers wear thin.

Perhaps the large number of cases now in dispute represent a bulge which is partly retrospected when the Royal Institution of parties may not have been able to agree and hence the option of faures to show the increase in cases referred to its arbitration is now being exercised. But on rent reviews for the cases cheered to its arbitration of exercised. But on rent reviews due in the next few months, the new stability in the market may said Land Development versus

In a recent case, six surveyors, contrast. The Court of Appeal three called by each side, varied judgment deals with a Chinese between £150,000 and £450,000 in restaurant and some shop units what they assessed as the market next to Burnley Rus Station or reat. Admittedly the property which by historic accident posed many complications. But United Scientific, whose real with that margin of opinion, and business is optical sighting and with QCs not slow to pour scorn electronic equipment, has a 99-on such "expert" advice, year building lease from the tempers wear thin. council, starting in 1962.

Messels Service, the scene is Winchester House in the City. and the two parties are the Kuwaiti Government, owner of Cheapside's parent company St. Martin's, as landlord, and Messels the stockbrokers as tenant. When St. Martin's, in September, 1974, opened the bidding as Messels' seven-year review approached in April, 1975, the first figure in summer starts.

This puts pressure on the RICS and the President's list of those who act as arbitrators and experts. There must always have been complaints about those appointed and the privacy with

Backing on to Green Park, in a quiet corner off St. James's, this is Stornoway House. appropriately Scottish named as it is the new London headquarters of the British National Oil Corporation (which took Rank City Wall's Glasgow development as its main offices). BNOC is said to be paying "close to the asking rent," which was £185.000, for the 14,122 sq. ft. of offices pins a large (2000 sq. ft.) flat on the third floor. William Pitt's cousin, Lord Grenville, had the original house built in 1794, but this was bombed in 1941, at which time Lord Beaverbrook, who had owned the Crown lease since 1921, was using it for his Ministry of Aircraft Production. The building was restored in 1959, and John Laing Properties has further refurbished it. Jones Lang Wootton and Douglas Chance acted for Laing.

mappointed and the privacy with before.

The constitution is done. It may just be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a symptom of frayed nerves (List done) in the matter of time clauses. So be adhered to or the stuff will not be a suggested to the time and the suggested to the time and the suggested to the time and the suggested that the analytic districts that the signal that the suggested in the matter of time clauses. So be adhered to or the stuff will not be a suggested to or the stuff will not be time to the properties, and the histories and the listories and the listories and the listories and the suggested that the sugg

The Financial Times Friday March 5 1976

to appeal its case. And it is Court. East Moleses to RT worth noting that immediately (Paints Division) for £33,000 exafter his remark quotest above, clustre Crant and Partners are life. Instice Grainson said he letting agents for the efficie, hoped the matter might soon he which has 7,250 square feet of reviewed in the Rouse of Lords, offices, still available, plus a giving the clear impression that 30,000 square feet factory which he thought the law warfin a mess will be removated when Trianco on this point and that the aponer mage out later this year it was sorted out by the Taw . Taylor Woodrow Property has Lords the better.

The implications are obviously warehousing (3,450 square fix considerables should file law be of effices) by Shepherds Bush tightened up with all the ouns Underground Station to Dugal placed squarely on the Indibotd, Group The rent is thought to be No wonder the idea of leases close to the asking terms of with a rent review in a given £12,500 exclusive. Philip J. Sinvert or, any subsequent year clair acted for TW, Druce and is gaining popularity. These at Co. for Dugal

is gaining popularity. These at Co. for Dugal.

was missing dry rot, the as allowing for reductions where penalties of missing rent reviews may become a major cause of increased premiums.

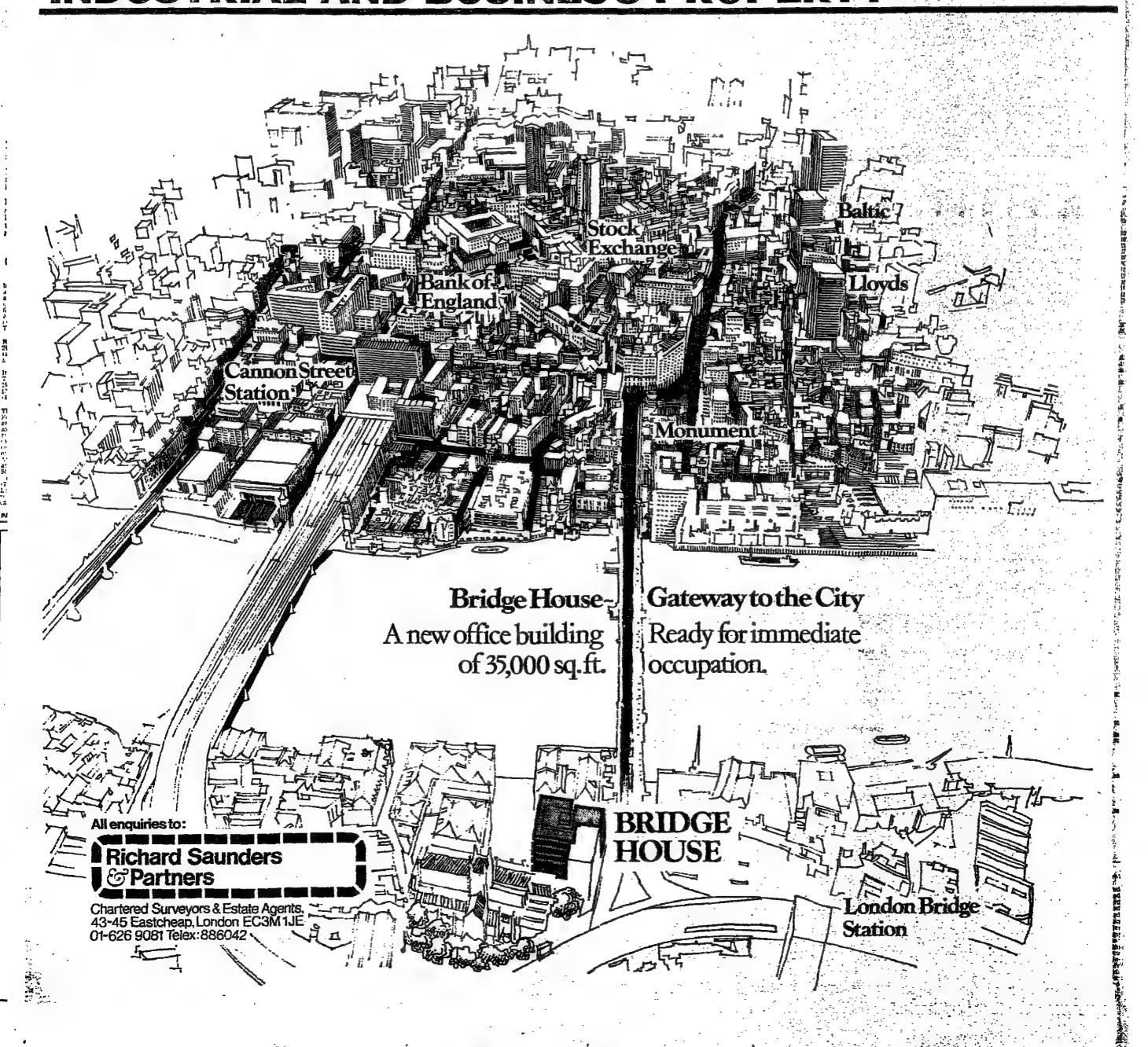
### OUT AND ABOUT

is gaining popularity: These at the second of the least mean that if a landlord Debenham Tewson and Chinmisses his chance once he has nocks has greeted the rise in the only to wait for one more year Chy of London's commercial fuot five seven or, the ultimate rate from 65.520 in the f to horror, 21 years).

73.489 by saying publicly what But clearly tenants will want several agents have been telling to see such leases are not abused; their clients privately: that since with a landlord forgoing one the Rating Revaluation of 1973 year's increase in a bad market virtually coincided with the peak to get a much larger increase on of the rental market, keans a rising market. Spare a thought, meanwhile, where almost fallen to the point for managing agents. Where the answerable case for appealing worst that liability insurance against their assessments. Ratinght once be expected to cover ing advisers interpret legislation was missing dry not, the as allowing for reductions where

> Wetheralls France reports that the re-opening of the Suez Canal has given a major boost to the Marseille office market. The Weatheralls office there has just been appointed agent for

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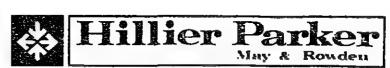


LOOKING THROUGH PROPERTYLAND: 3

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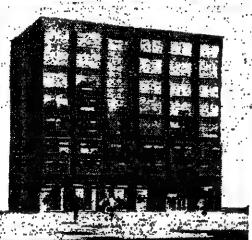
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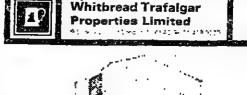
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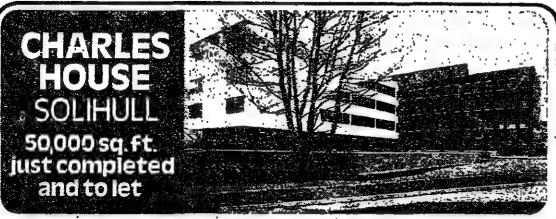
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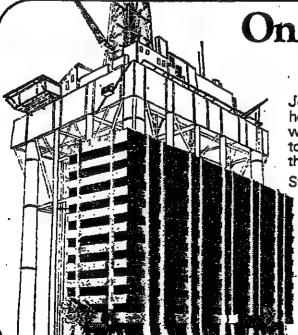


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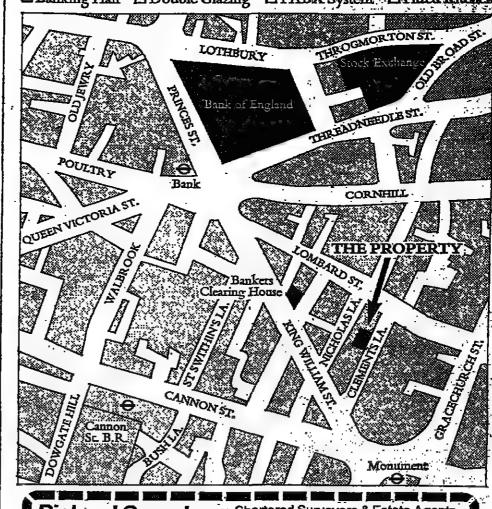
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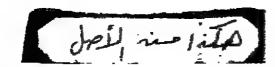
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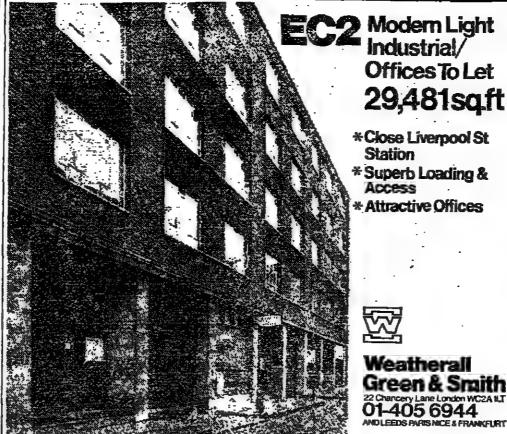


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This special report published on the following pages is the first of a series of Property Surveys to appear in the Financial Times on various regions in the United Kingdom The next will be PROPERTY IN THE SOUTH WEST scheduled for the 23rd April.

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# PROPERTY IN THE SOUTH EAST

FINANCIAL TIMES REPORT

Friday March 5 1976

As the most active property market, the South East has reacted sharply from the overheated conditions of 1973. With rents now stabilising, though unlikely to rise for some time, the region is showing the first signs of renewed confidence in property, particularly in investment values.

THE PRESENT recession has been no respecter of traditional property values. These values overwhelmingly centered on the South East, whether one is thinking of commercial, industrial or residential property, so that the region has inevitably seen the most dramatic and often mis leading fluctuations in property values during the past two In investment values, n rentals, and in the simple rice of a house, a market which had become overheated has taken a long time to return n some stability at the sort of levels which the economy ean now sustain.

In finding these levels, the nle of London will be crucial, the most immediate nfluence showing in the office market. New development in most office centres in the region & has been directly influenced by he relocation of companies irom central London.

At present, many of the incentives to move appear to have lessened, apart from the genuncertainty which has caused major planning decisions to be postponed. The main factor, perhaps, has been that the frightening projections of £25 per square foot rents in central London have proved

in general, central London dearth of new developments beng started, that there might be suburban areas. sharp upward movement in the price of the best new space in some specialised areas, such as the banking sector of the

favoured suburhs like Croydon space in the whole country. agreed upon, even if the popu- Figures from estate agents and Ealing, where rents may he £5.50 to £7 per square foot.

### Lower

Further out, in centres such s Slough, Reading, Basingstoke, Portsmouth, Southampton, Brighton, and Plymouth, or Colchester. Stevenage and Luton to the north, rent levels are significantly lower, in the £3 to £5 per sq. ft. range. But the very success of some of these centres contributed to the throughout the region.

over the last three years has been in the rates section of South East. accommodation costs. So taking 150 sq. ft. for each employee, the cost in central London may

WANTED

# Influence of new towns

central London, cheaper wage age, Hertfordshire, was designificanted on building methods, towns within the region, must central London, cheaper wage and the first of Britain's new house design, and community be considered as established appear to be any significant towns. Its purpose—to help development. Shopping centres communities which reflect the difference in clerical wage levels relieve the post-war pressure on and industrial estates have been property problems as well as broughout the region.

London housing. To-day Steven- built as the prototypes for many advantages of the South East.

Where the margin between age and the other seven new now being built throughout the Built round London in the the Greater London Council towns in the "London ring" region. the Greater London Council towns in the London rolls are and the rest of the South have a total population of well Myths, too, have been dis-shire, Essex, and Hertfordshire, Fast has continued to expand over im and have had a major pelled. Those "new town" this they do well.

the cost in central condon may be also and service buildbe around £2,100 per head (£10 cial building, and service buildper sq. ft. rent plus 40 per cent. ings have taken up £500m. in
per sq. ft. rent plus 40 per cent. this period, and the towns are
rates1, against around £1,000 in this period, and the towns are
British town planning the
control of post-war new towns, residential developreal transfer of the South Fast
CONTINUED ON judge their success clearly.

been, sufficiently so to have advocates could not have fore-been duplicated and improved seen. At first, extremely suc-upon throughout the United cessful at relieving London's Kingdom. To the South East's housing shortage, they have exnew town experience can be tended the capital's influence added expanding town pro- over the region's property mar-grammes which have injected ket rather than reducing it. fresh energy into many of the The reasons are twofold. First

region's smaller towns.. ments, where London and the parts of the region, eventually receiving local authorities co-increasing the commuter load. operate in commercial and resi- Secondly, their very success dential development, have been produced a situation whereby largely overshadowed by the the London new towns face new towns. Nevertheless, at their own residential property places as diverse as Ashford, and industrial land shortage. Kent, Hastings, Luton, and Critics might say they were Basingstoke, they have played built in the wrong place, all ton their part in altering the close to London. The reply to region's property structure. At that lies in the original distri-Bletchley, the expanding town bution of new residents to the agreement was the forerunner towns. They were not prepared

residential, commercial, and on the other side of the city. ndustrial have been influenced They seldom lost contact with lindamentally by the new town London,

impact on the character of the blues, sufficiently fashionable in First for the problems. The

new towns of the South East, For successful they have have had one effect which their

they introduced a new section The expanding town agree of the public to other, accessible

for the new city of Milton to go too far from London, and opted for the new towns clusest All three property areas, to them, rather than for those

these centres contributed to the reduction of another old THIRTY YEARS and this year, experience. Housing stocks have Thirty years on, the new incentive for moving out of the small community of Steven-been augmented, much has been towns, and those expanding property problems as well as

Private residential property, attention, were proved false, as shortage. What land there is private housing, specialised have the fears of mass vanin the region is extremely dalism and invasion by the new-expensive and often prohibited.

NEXT PAGE

have moved slightly, going a from the central London of investments and toward med class commercial tenants government, central or loc There have been see recent examples of investo yields falling to 6 per cent even below for this type property, and the best in trial investments have seen equivalent drop in yi Similarly, despite the fears development would come complete halt; Basingstok example of continued fai well-sited offices and experienced pension funds entered direct industrial jects. particularly on

East has seen the most ob

signs of benefiting from

uptura, or the hope of it.

particularly from pension fu

has indicated that propert

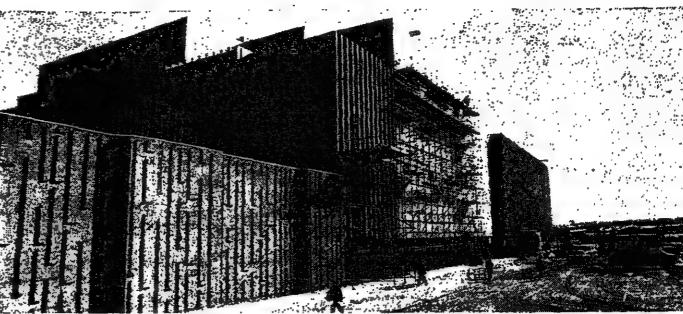
the prime slice of any porti

The emphasis may how

this region is still regarde

With this pressure of inst home, and the firm be the hest investments are me in the South East, there will attractive.

motorways out of London to South West and North West



Construction work at the Brent Cross shopping centre in North London which opened this week.

# Awaiting fresh demand

By Quentin Guirdbam

likely to be gradual for several does not take a great percentage market.

expensive exercise, in the may provide half the office was something most people have definitely dropped.

Such cost differentials will on this contraction of offices, the jobs out as well. not, in themselves, persuade spills over into all other sectors. many companies to move from Notably, of course, it influences is not yet clear, for it needs warehouses rising from just soon rentals respond is far n

does not take a great percentage market.

measure—the granting of re- are greater increases than in to £6 per sq. ft. levels at will move from London to make a The relationship between the placement industrial Develop- many of the traditional indus- new developments again become So the huge gap which looked very large impact in other two has been highlighted by the ment Certificates. like opening up between Lou- office centres. For instance, GLC's own predicament, having But it is not just London that don, the suburbs, and the fur though no precise figures for now realised, because of the has suffered. The extent to ther centres of the region, will office floorspace throughout severe unemployment which the which the South East property

not now develop. Taking £8 to Great Britain exists, one recession has bought to areas in market has been influenced £12 per square foot for the authoratative estimate puts the East and South London, that surprised most people. Devebest space in Holborn and the total for central London at what the decentralisation puli-lopment of most industrial West End, and levels between 225m. square feet, for other cles of the last 25 years have estates has been slowed down fit and fit per square foot in areas of Great London at 125m, done-often with the active or halted, and industrial rental the City, these do not suggest square feet, and for the rest of encouragement of the GLC- levels have, for the first time any pressing financial reason to the whole of the U.K. at 325m. has not been simply to move in a decade, stopped their relocate, which is always an square feet. So Greater London people out of the capital, which gradual rise and in some cases

Croydon or £700 for the cheaper The importance of the com- lation decline has been swifter King and Co. have shown a a keen investment market mercial property market, based than anticipated, but to move dramatic rise in empty space in the coming months, with re Quite what the GLC can do with to let/for sale totals for properties being bought. I

central London. What may well the residential market, catering central Government approval over 10m, square feet in March Countful. Some outer central do is the increasingly unattract for the highest paid group of to start trying to attract indus- 1975 to nearly 20m, by the year have quite large surpluses empty space available, any general upward shift in rents is costs for commuter workers. It directly affects the industrial to he available to

trial black spots.

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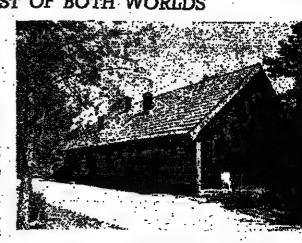
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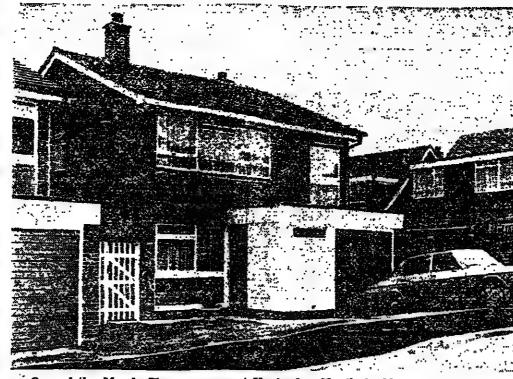
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ch fetches £9,000 in the but increasingly due to im- out the region. tively prosperous South Mid- proved communications both by Added to this are subtle with other regions where Spreading outwards from indicator of price, measured in disenchanted might say a rented section. Rental in the

perty area with its pwn price owes much to the overshadow-

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DENCE-OF the South East's structure, depending on where ing presence of London London the general housing stock within Even jons of the country. For in- than those to the east of the housing have their effect on give the private residential ket at up to £13,000, a good price of outlying property of the ace, a three-bedroomed house city. This is in-part traditional, prices and availability through- sector in the South East its par- £1,000 above the South West's latest rail price increases the fetches £9,000 in the but increasingly due to im- out the region.

property is currently being part in

once considered remote or unfashionable.

### Suburbs

.It has also shifted development from the traditional London suburbs to the older communities, further from have been built up over the lar standard will cost £16,000, cheaper. This reflects the lack years. Some of these communities are the market towns of the home counties, others have been expanded through local authority co-operation and their amenities improved as the

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population has grown. Car ownership, also, has played its part in the growth of other estates which base their appeal on quietness and a measure of solitude rather than

be among neighbours with similar interests to their own. Closer investigation of current development reveals that there are new homes coming on the market at prices from £10,000 up, depending on area, within the range of most current owners but expensive for the younger first-time buyer. These first-time buyers-and they represent a considerable proportion of incomers to the region — are catered for by another trend in residential

development. Low-rise flats, usually leasehold and with additional service charges, are becoming available in districts where they have been absent from the housing stock.
The flat, usually small, perhaps with two bedrooms and a single living room, is an

wishing to get on the property are seldom suitable for families, they also reapppear in

metic pull can be clearly in the region one wishes to buy, offers work, and, despite a few years, ready for other "starter" flats in the home sites being balanced by the persistently. Prices porth and south of partially successful attempts at couples to buy.

Counties fetch surprising prices, popularity of the region's coastal per price of residential pro-London are higher than those to population dispersal to other. It is the emphasis on owner-Within commuting distance of resorts.

Ly, compared with other the west, and particularly higher regions, the problems of London ship rather than rental which London, they come to the mar-What

is will sell for £12,000 with road and rail. For similar pro- social considerations which private property contributes Secluded commuting distance of Lon- perties accessibility is major combine to produce a maze, the proportionately more to the iden, the core of the magnet, travel time and convenience ingle, through which the proshome counties is very much the reflected throughout the market, their travel expenses against a reflected throughout the market, their travel expenses against a reflected throughout the market, their travel expenses against a reflected throughout the market, their travel expenses against a reflected throughout the market, their travel expenses against a price of the municipal to the four-bedroomed lower initial purchase price for the tations restricting the buyer. London apart—for housing curiously, the larger executive house and beyond their home.

This price differential is the travel expenses against a reflected throughout the market, their travel expenses against a up to the four-bedroomed beyond their home.

London apart—for housing Curiously, the larger executive house and beyond. The emphasis on the distance arent to the new buyer. For privilege, of living in the region be is able in London is a subject of its house, at prices from £20,000, is from the Station and the travel expenses against a reflected throughout the market, their travel expenses against a price of the four-bedroomed beyond their travel expenses against a price of the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond the four-bedroomed beyond their travel expenses against a price for the four-bedroomed beyond the four-bedroomed below the four-bedroomed the four-bedroomed beyond the four-bedroomed the four-bedroomed to the f South East is a complex country's most crowded region to buy will depend on his finan- own—the municipal authori- appearing more and more in time to London that some

increasing leveloped.

private sector's housing built on their own secluded taken by emphasis on the This second factor, that of new stocks. Though beset by politi-estates, there are others being proximity of the motorway. development, has altered the cal controversy, municipal hous-developed on sites which are a region's residential property ing has been sold to owner mixture of house and flat types. structure over the past decade, occupiers at low prices and has The large builder-developers. Shortage of land has led to increased the supply at the whose house types are usually property values close to ingenious solutions and resi-hard-pressed lower end of the similar whichever region they motorway network. This

communities, further from (Somerset) can be bought for In another section of the mar-London, where full shopping less than £12,000. In Bedford- ket, the retirement home, prices buyers. facilities and social amenities shire a similar house of a simi- are slightly, but only slightly

countles fetch surprising prices. popularity of the region's coastal

cial resources and on what new ties have also played some the developers' programme in developers place the the region. Though some arc property is gradually being over-

hard-pressed lower end of the similar whichever region they market.

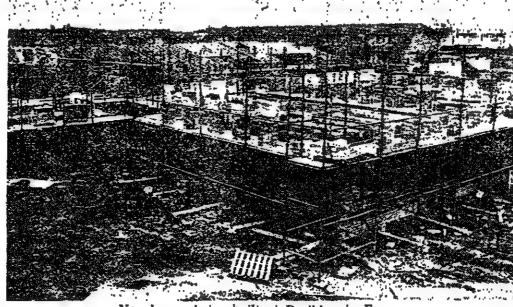
New property shows the conmuch more demand there is in trast between the South East's the South East for residential where the M1 and M4 roads house prices and those else-property, using the price as a where; some may be dramatic yardstick. No matter where you and most will come as a surgo, house buying has become a prise to incomers to the region. five-figure business for the For instance, a new three-bed-South Easterner commuting to

two-bedroomed of accessibility of many of the

What will be the effect on the hit are likely to be those firsttime buyers whose resources are already stretched to the limit, This price differential is and who must take into account

As the motorway programme For instance, a new three-bed- South Easterner commuting to land. Up to that time there roomed semi in the South West town.

Roger Beard



New homes being built at Basildon in Essex.

construction

Now, the roles are

# ew towns

from other regions find them- private and public sectors. selves working in a most desir. The bias towards the South development and ownership. able part of the country where East is reflected in the estab. They and the expanding towns they can scarcely afford to live. lishment both of international of the region can be said to been less affected, since land ties in the new towns, and to contribution to property deveearmarked for industrial new some extent in the expanding lopment in the South East and expanding town use was ones. As London office prices so done early on. Industry knew have continued to rise so, what space limits there would gradually, have new town office be and planned accordingly, rents. They are still, though, often siting new projects in an well below those of central other new town. New town London.

industrialists have been con- Clean, well-serviced industrial siderably luckier, in fact, than estates look very much alike, in other parts of the region whatever new town one is in. where industrial land is either But behind the featureless at a premium, or simply not industrial building lies a wealth available. of experience gained in design The success of commerce, and

particularly retailing, should equalled only by the first, give hope to tewn centre Victorian building boom. development elsewhere in the At one time, the new towns country. There were early teeth- of the South East had to ing problems, but the time compete in all property sectors scale is such that facilities estable with the established communiished to serve the new town ties. communities now cater for a reversed, with the new towns considerable hinterland around setting the pace in originality the original settlements. For and prices. example, Hemel Hempstead. Any fears that a new town with a full-scale shopping would adversely affect property

ment is particularly affected centre, has become the commer prices, and in the beginning this single aving room, is an since their populations have cial focus for a large part of was a factor, have been dis-simportant first step for those expanded at a high rate. This Hertfordshire, taking over from pelled. They have come out on has raised house prices above other longer-established towns, the plus side of the property ownership ladder. Since they an economic figure for many of The same is true elsewhere. balance sheet, despite a high the work force, and produced Offices, too, have proved a degree of public involvement, pressure on what municipal worthwhile investment both for particularly in the residential stocks there are available. developers and tenants. Counter sector stocks there are available. developers and tenants. Counter sector

House prices at the new to the view that the new towns

There was, and still is some

towns, once low for the region, were established too close to confusion as to the part new can now match those for any. London, their proximity to the town corporations should play where within their area. The metropolis has made them more in housing. The fact is that problem extends into industrial attractive to office seekers, both new town expansion has always problem extends into industrial attractive to small, in both the allowed for and encouraged a Industrial development has companies and public authori- have made the biggest single

Roger Beard



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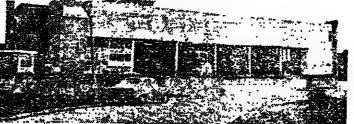
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27 Frith Street London W1 01-437 1050

GOLD MARKET

Gold Culma, (decs. 574) (deceased 19) (decea

| Chestaly | Chestaly | Col. |

FOREIGN EXCHANGES

Day's Openad

Gold Baltion

# Off further 8 amid monetary concern

BY OUR WALL STREET CORRESPONDENT

FURTHER GROUND was lost on Dome Mines further improved mixed, Dutch issues weakened, lower. Stores were steady, while International Oils eased, while Insurances firmed, about tightening Federal Reserve Golds were slightly higher. State Loans were slightly higher. State Loans were slightly higher. State Loans were slightly higher. Banks and Chemicals eased, while Insurances firmed. monetary policy.

The Dow Jones Industrial \$1 to \$30%. Average dipped a further S.19 to Northern Telecom gained \$1 970,64 and the NYSE All Common to \$342 and Union Oil of Causda Index gave way 56 cents to \$52.95. moved up \$11 to \$10. while losses outpaced gains by 3 more than two-to-one majority. Trading volume decreased 1.04m. shares to 24.41m.

weekly U.S. money supply figures, which provide some clue as to the future course of the nation's monetary policy and interest rates—two items which often influence investment decisions.

PARIS—Market retreated on the OECD pessimistic report on the French economy.

Nost sectors lost ground but Branks, Properties, other Financials and March and Prinancials an

After the close of the Stock Exchange, the FED reported that money supply in the week ended February 25 declined to \$295,000m. from \$297.900m. a week earlier.

red has leaned too hard toward "The Fed's figures are extremely monetary restraint and that it DOW JONES AVERAGES probably will not righten from Home Thous Indus. here," one analyst remarked.

The Stock Market, meantime, showed negligible reaction to the 0.5 per cent, decline in the U.S. Wholesale Price Index in February. The WPI is regarded as a key barometer of the nation's inflation rate.

General Electric fell 811 to \$501; —11 will reduce its interest in Honeywell's computer business.

Technicare lost \$21 to \$402.

-it will reduce its interest in 23 . 71.84 207.22 985.28 82.25 Honeywell's computer business. Technicare lost 821 to 8402. Skages dropped 832 to 8231. 17 71.85 202.64 865.74 865.4 865.04 865.04 865.04 865.04 865.04 865.04 865.04 865.04 865.04 865.05 865.

Sears, Roebuck, S. S. Kresge and J. C. Penney each eased, despite higher February sales.

Merrill Lanch dipped \$12 to \$302, but C. Brewer gained \$12 to \$176.

Migh 27.87 288.87 88.87 81.89 - 18.80 (11.1) \$2.00 (11

to 89; in active trading—it ex-pects to convert a fairly large amount of its existing bank debt into Preferred stock. The American SE Market Value

Index moved down 0.36 to 103.18, declines outnumbered advances by 491 to 260.

Houston Oil and Mineral jumped

Canada irregular Canadian Stock Markets were irregular in moderate trading yesterday.

The Gold Share Index further AMERICAN SE MARKET VALUE advanced 11.20 to 525.39. Base INDEX Metals put on 0.21 to 86.33 and Storms base 100 August 31, 1975. Banks gained 0.42 to 245.14, but industrials shed 0.21 to 191.81. Western Oils lost 0.48 to 218.41. Utilities dipped 0.89 to 138.63 and Papers cased 0.72 to 126.17.

Amer, Franciard,
Amer, Fel, & Tele,
Amer, Fel, & Tele,
Ampey,
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Amer

Arthur Uni. Artification Uni. Att. Its libert . AVE.

Penatra Briggies Conv. W. Berggies Conv. W. Berden Steed. Bricker. Brentg. Briggies Convertigation of the Conv

| Central & S.W. | 1951 | 1952 | 1953 | 1954 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955

Connection N.Y. Contol Fords . . . Langel Nat. 63.

Americans and Germans were Shippings were unchanged to DMSom. of stock.

Close Home Trans- Indus Util column

Indices

STANDARD AND POORS

U.S. STOCK INDICES

1973-76 High ... 114.57 (1972-76) 1973-76 Low ... 77.71 (5 L 76)

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS.

\* 423 Industrials. Utdities, 23 Rads.

### MELBOURNE YIELDS

On Dividents.... 5.48 | 5.46 | 5.67 On Estaings..... 8.90 | 8.91 | 9.29 SYDNEY ALL ORD. INDEX Mar. 4 | Mar. 5 : High 1975-F, Low 1375-6 462.55 461.60,472.86(23/1/76 289.68 31)

Base=100 January 4, 1968.

Mar. 4 Mar. 3 High 1970-76 Low 1976.7 342.34 |342.01 |342.84 |1/2|16 263.24 |D | HONG KONG INDEX®

Mar. 4 Mar. 3 (Righ 1970-6 Low 1970-6 488.00 447.75 450.65 160.43

SINGAPORE INDEX® Mar. 4 | Mar. 3 High 1975-6 | Law 1975

255.98 270.69 285.16 155.26

| Spain th | 23.31 | 90.49 | 110.95 | 23.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 |

Switz'r'id 355 6 384.5 237.1

Mar. 4 | Pre- 1978-6 1978-

EUROPE

# Belg'm (a) 109.20 109.25 113.71 59.07 (c) 109.00 109.25 107.73 75.00 109.00 107.73 75.00 107.73 75.00 107.73 75.00 107.73 75.00 107.73 75.00 107.74 1

TORONTO INDUSTRIAL INDEX Mar. 4 Mar. 3 1975-78 High 1973-76 Lo 191.81 192.03 197.43 (2012) 158.61 (201

Stock

Rockwell inter...
Robin & Hans...
Royal Dutch...
River Poper...
Sit. Jee Muterals...
Sit. Heggs Paper...
Sant Invest...
Sant Invest...
Sant Inde...
Sebits Brewing...
Sichlimiter ger...
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Williams Co...
Wisconsin Elec...
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Zapana...

MONTREAL INDUSTRIAL INDEX Mar. 4 Mar. 1 1973-76 Bigh 1973-76 Lo 296.24 201.29 (26.67 (25.2) 189.03 (2.7 COMBINED INDEX Mar. 4 Mar. 3 1973-76 Righ 1973-76 Lov 190-51 190-60 196-87 (24/2) 136-06 (2-7

JOHANNESBURG

29 àg 64 24 à 41 à 22 àg 11 à

1970-16 'Mar. 4 Mar. 5 Mar. 2 Mar. 1 Feb.27 Mar. 4 Mar. 3 Righ Low Industrials 199.2 109.5 78.9 183.2 16 Ft 27 1 Geits .... 223.3 222 6 379.1 109.3 Righ Lan 105.2862.20 105.18 105.74 105.87 165.41 105.87 (12'1) (0'12'1) (1935=100.) Source: Rand Daily Mail.

### NEW YORK, March 4.

Fisheries, Chemicals, Stoels, and Shipbuildings eased.

Kyoto Ceramic rose Y20 to Y4.330 on a free issue. Suzuki Motor fell Y9 to Y176.

Canon were up Y1 to Y358 on a rise in Decamber fiscal half net profit.

rofit.

Nissin Food were down Y40 to Nissin Food were down Y40 to Y2.130, House Food Y20 to Y1.160, and Ito-Yukado Y30 to Y1.850.

Among Securities Houses, Nikko rose Y24 to Y419, Nomura Y21 to Y375, and Daiwa Y37 to Y334, JOHANNESBURG—Gold shares were steady to fractionally higher on Bondon interest.

Financial Minings were steady, Coppers easier, while Platinums were firmer.

ere firmer. Asbestos shares were higher

with Gefco up 10 cents to R8.45. Industrials were a shade firmer. AUSTRALIA—Prices firmed.

# £ weaker

Sterling fell sharply against (£67-£68) in domestic and interna-major currencies in the foreign tional dealings, and its premium exchange market yesterday over the gold content narrowed Heavy selling developed in the to 2.82 per cent from 3.02 per attennooks 3132.25 at 253.377, early afternoon in most financial cent.

mixed, Dutch Issues weakened, International Office eased, while International Enternational Office eased, while International Enternational Office eased, while International Enternational Enternational

ounce and, in moderate trading, Swedish krone the metal gained ground during Swiss trans.... after rising sharply in anticipa-tion of a rise in the Copper Market resulting from the dispute between Mozambique and at \$132\frac{1}{2}.133\frac{1}{2}. The Krugerrand

**EXCHANGE CROSS-RATES** 

Har. 4 | Frankfurs | New York | Paris | Brussels | London | A'sterdam | Zurich Frankfu't 28.76 78 22.12.14 2.039.641 2.0100.0130 37.15 13 38.60 63 Paris... 174.576.270 4.4987 5087 11.442.4673.1.55 130.167.575 976 174.170-578 Brussein... 15.24.27 38.32.35 8.71-72 11.442.4673.1.55 130.167.575 976 174.170-578 Brussein... 15.24.27 38.32.35 8.71-72 79.35-43 14.55-66 18.16-20 14.442.4673.1.55 130.167.565 18.16-20 14.442.4673.1.55 130.167.575 976 174.170-578 18.16-20 14.167.575 18.16-20 14.167.575 18.16-20 14.167.575 18.167.575 18.16.50 18.167.575 18.1675 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167.575 18.167

### EURO-CURRENCY INTEREST RATES"

L.	MALIA AA						
ľ	Mar. 4 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	Swins franc
	Short term 1 days notice Month	5-514 519-569 634-919 514-919 1512-1939 1634-11	434-614 478-586 6-619 819-8 614-634 684-714	714-814 8-8 819-878 818-978 818-834 818-834	514-519 514-519 251-276 5-514 358-578 458-418	\$26-526 \$26-526 \$26-526 \$56-526 \$78-4 476-476	1.11 1-11 11 <sub>0</sub> -16 11 <sub>4</sub> -17 21 <sub>8</sub> -24 81 <sub>8</sub> -81

Pancontinental jumped \$A1.20 Three months. \$1.41g \$1.51g \$

AUSTRALIA

TOKYOS

Aust. \$

## | 35/2/Pep | 1/25| | Volume | (OU's) | 5.870 | 5.880 | 4.550 | 4.920 | 4.820

IND. DIVIDEND YIELD p.c.

3.75 3.74 5.20

N.Y. SE ALL COMMON INDEX
December 31, 1963=50.

18:5-76 Mar. 4 Mar. 5 Mar. 2 Mar 1 Feb 2:

High (4.77) 54,82,77,96, 58,86, 58,81, 55,82, 55,80, 65,85

RISES AND FALLS

(sedes traded Up Down Unchanged 1.565 408 1.651 375

New Highe 65 99 107 51 55

Marsuali Field.	28%	
Mar Dept, Stores	69%	
Mar Dept, Stores	67%	
Martinery	55%	
Mallowmett	55%	
Mallowmett	17%	
Martinery	18%	18%
Martinery	18%	

Nat. Dottlion.
Nat. Service Ind
National Steel...
National Steel..

| Solid | Soli

theersee Ship...
theels Himbe...
From GarFrom GarFrom GarFrom GarFrom From Jan.
From From Jan

Pickwick Inter ... 2019 Pilibert ... ... 1915 Pittey Sowes ... 164 Pittey Ltd ADE 1512

23 444 261<sub>2</sub> 411<sub>5</sub>

22% 24% 27% 410 16 50% 21% 31% 16% 16%

Mar. 6 Mar. 5 Mar. 2 Var 1 Feb 37

Feb. 10 ; Feb. 28, 1976

Feb. 27

OVERSEAS SHARE INFORMATION Johns Mauville. 299 Johnson Mauville. 224 Johnson Control. 24 Johnson Control. 40 Kaiser Alumnian 52 6514 44 % 7514 2514 4519 3519 Johns Martine. 32: Johnson Control. 24: Johnson Control. 24: John Manufacturic 60 Katser Abuntaint 52: Katser Industric 11 11 1136 2614 1254 77 77 77 2511 2431 2512 48 4714 48 4714 471 1714 1714 45 5514 1714 1774 4814 4814 Katser Steel . . .. Dana Unit Industries, Del Monte Americk Hess... Amer. Artings... Amer. Branksst.; Amer. Enmands... Amer. Can..... Amer. Lice, Post; Amer. Home. I'vell. Amer. Methest... Amer. Methest... Amer. Patachast... Amer. Patachast... Amer. Patachast... Dietaylone 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 1 Libbey Ow. Ford, 2014
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values are for currencies against the \$1324-1331. The Krugerrand SDR as calculated by the international oced unchanged at \$1344-1361 Mometary Fund in Washington.

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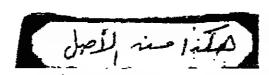
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†1.41 |
†1.4

8.0
8.0 BOTES: Oversess grices of premium. Seistlen dividents at after withholding rax.
3.1 after withholding rax.
3.2 & DMSS denom: unless otherwise.
4.7 & Pras.500 denom: unless otherwise.
4.8 Prices at trade of interest of the produce of the produc



### "LO MA FARMING AND RAW MATERIALS

# or sugar cartel'

BOGOTA, March & LEGATES FROM over 20

iyana, Guatemala, Haiti, Hon as, Jamaica, Mexico, Nica-ua, the Dominican Republic, u, Panama Paragusy nidad-Tobago and Venezuela

### **VOOE PACKERS**2 IAN CONTINUES

MELBOURNE, March 4, toremen and Packers' Union cials say no meetings are eduled to consider lifting a

"ARD a They were given notice followa industrial action, beginning

# Tough bargaining at EEC farm Minister talks

BY RORIN REEVES

in American and Caribbean AS AGRICULTURAL Ministers "stocktaking" exercise, to move price rise of 4.5 per cent. for in American and Caribbean AS AGRICULTURAL Ministers of the Nine intensified their ritries controlling hearty 70 of the Nine intensified their reach of world sugar exports to this evening to the four-day meeting, in Call, ombia's second city, is ected to approve the statutes he group of Latin American intensified their result of the four-day meeting, in Call, was emerging as the issue likely to make or break the negotiane intensified their towards a more efficient and cost towards a more efficient and cost milk producers and 3 per cent. For the form prices for the coming support for dairy products absorbs nearly half the Combigher but the bigger increase in the first stage would cover the statutes to the increase in dairy product prices in Britain. These contents in the first stage would cover the statutes to the increase in dairy product prices in Britain. These contents in the first stage would cover the period of maximum season's milk producers and 3 per cent. for towards a more efficient and cost to this aim because to be more to French liking. Not only is the overall rise absorbs nearly half the Combigher but the bigger increase in the first stage would cover the period of maximum season's milk producers and 3 per cent. for dairy products also ado to the increase in dairy products. A higher milk price rise would also add to the increase in dairy product prices in Britain. These section of the statutes to the increase in dairy products and the first stage would cover the first stage would cover the first stage would cover the statutes to the increase in dairy products.

A higher milk price rise of the first stage would cover the first stage would cove

I. The meeting will also fix peart, the U.K. Farm Minister, organisation's headquarters immediately made it plain that budget. Columbian President, Sr. It would encourage the further onso Lopez Michelsen, and be attended by delegates m. Argentina, Barbados; ivia, Brazil, Colombia, Cu'a, Peart, the U.K. Farm Minister, French aim

The meeting will be opened to plain that the considered such an award far two high.

It would encourage the further milk producers, to subsidise the cost of skim. being pushed hard by the Germans in the corridors of the Council was stances of France's many small by no means considered dead.

It would encourage the further milk producers, who have being pushed hard by the corridors of the council was stances of France's many small by no means considered dead.

It would encourage the further milk producers, who have being pushed hard by the Germans in the corridors of the Council was stances of France's many small by no means considered dead.

The parlous economic circumstances of the council of the cou

# 'More Danish pig meat for U.K.'

Total pig meat deliveries to the U.K. fell from 318,318 tons in 1974 to 318,079 tons in 1975.

eduled to consider lifting a pant and the steady decline in per cent of Denmark's total expect the steady decline in per cent of Denmark's total was not sufficient and would any deliveries to the U.K. since 1971 exports and 41.9 per cent, of deliveries to the U.K. national exports.

Sorensen, president of the Bacon of bales.

They were given notice follow their says in his report in the association; their refusal to handle bales hagen to-day.

They were given notice follow their says in his report in the association; their refusal to handle bales hagen to-day.

They were given notice follow their says in his report in the association; their refusal to handle bales hagen to-day.

They were given notice follow their says in his report in the association; per producers, but in spite of this the pig population fell from 8m. to 75m., although there was an increase in the number of sows in pig towards the end of sows in pig towards the end of schleve a satisfactory there was an increase in the number of sows in pig towards the end of schleve a satisfactory settlement for French wine producers and end the wine was industrial action beginning.

Total pig meat deliveries to the U.K. saince 1971 exports and 41.9 per cent. of Denmark's total was not sufficient and would anyway involve a U.K. national exchenges agricultural exports.

Mr. Sorensen describes last was post unit of per cent, of Denmark's total was not sufficient and would anyway involve a U.K. national exchenges agricultural exports.

Mr. Sorensen describes last was not sufficient and would anyway involve a U.K. national exchenges agricultural exports.

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Mr. Sorensen in the number of the sasociation, per cent, of Denmark and the was not sufficient and would anyway involve a U.K. national exchenges agricultural exports.

Mr.

BRUSSELS, March 4.

irigo Escobar Navia, manager Colombia's National Association of Sugar Cane growers, said meeting will explore was to propose a substantial increase in the award to Common Market milk producers of 7.5 per cent. by comparison with a luding any interested sugar ducing country; as shown by fact the Philippines will be resented as an observer, he increase in the award to Common Mr. Fred in September on wards. On the other hand, Mr. Christian Bonnet, the French Minister, strongly supported by the Irish, has made it plain all along that a substantial improvement was required in the milk price a condition of originally proposed by the Paris agreement to the overall package.

The meeting will also fix organisation's headquarters immediately made it plain that he considered such an award far too high.

The meeting will be opened to high.

The parlous economic circum-the compromise play also milk producers, who have

scope limited to small berds only.

EEC officials suggested that the only aspect of the compro-mise milk proposals likely to please Mr. Peart was a more generous EEC consumer subsidy on butter. Even so, it was not thought enough to satisfy him.
On beef, the compromise plan
showed a further move in Mr. Peart's direction by allowing for bigger variable premiums than the Commission has in mind. DANISH PIG MEAT producers Kr.4.08bn., which was about 10.8 But again, officials suggested it

down 1.6 per cent. to 10.6m:

Mr. Sorensen said he expected with Italy, was highlighted by the favourable economics of prothe news of to-day's violence in duction to stimulate output this Narbonne. Southern France. year with the pig cycle reaching a But nothing happened to-day show almost a lm. tonne increase new peak in 1977.

Last year was a thoroughly bad that a settlement for this sector to the U.S. Agriculture Depart-

### Metals rise as sterling value falls

By John Edwards

THE SUDDEN drop in the value of sterling yesterday brought a new rise in London Metal markets, already unsettled by the recent developments in Africa. In fact the biggest rise was recorded in the tin market, encouraged by a further increase in the Straits tin price in Penang overnight. By the close standard grade cash tin gained £43 to £3,329 a tonue—its highest level since October, 1974.

Copper values also moved up. Cash wirebars closed £4.75 higher at £631 a tonne, and advanced even further ahead

The main rise in values came in the afternoon following the fall in sterling, but the market continues to be boosted by uncertainty about the situation in Africa and the likely further in Africa and the likely further shortfall in Zaire copper exports as a result of the Mozambique decision to close its borders with Rhodesia.

Lead values continued their apward rise, with the cash price yesterday gaining £3.125 to £185.5 a tonne. Reports of a possible rise in the U.S. producer price again holstered the market.

• Chile will ask the Council of Copper Exporting Countries (Cipee) to revise self-imposed restrictions on copper output because of current higher world market prices, mines minister Enrique Valenzuela said here, reports Reuter. He told a Press conference the request will be submitted to Cipec when it meets in

Paris in July. Sr. Valenzuela said the reasons for Cipec imposing a 15 per cent. reduction are no longer valid.

### EUROPE MAY USE MORE FEEDGRAIN

WASHINGTON, March 4. FEEDGRAIN usage in Western Europe in 1975-76 is expected to MORE U.S. FOOD

Back deliveries were down from 23,785 tons to 222,944 tons, but market? share of the U.K. market? share of

u.K. agriculture

# March comes in like a lamb

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the best sowing and growing lambing, periods I can remember in early. The re-

whole flock coming along now. One drives a four-wheel drive or so, the mark of the previous instead of about a quarter of tractor with a spring tyned culti-puscage, them, 350 out of 1.300. Last year vator which makes a seed hed. If you try to do this by watch-

rowin in the winter wheat and get health problems, but self- (10-day I am doing 10), stumbling this is because the soil tem-contained stocks can develop across the imply fields. People perature is aircady two degrees considerable resistance to their who should know better wax centigrade above normal for the own strains of disease. Though tyrical about working with

much the same thing happened with one pass. The cab on this ing the edge of the harrow you and there was some terrible machine is air-conditioned, can never correct mistakes in weather in mid-Tarch when the soundproof and is not fitted with time, and the mark of your probable were lambing.

However, it is a calculated not musical.

The right way is to estimate the

LAST TIME I praised the the best I have ever seen, strong fertiliser to seven inch rows. weather—a benign winter I and active from birth, giving I follow him driving a tractor called it in January—I was im- very little trouble and the per- in what can only be described mediately punished by some centage born is very good indeed as a bloody awful cab in which very hard frost which put my with a high survival rate. This it is best to wear ear must to farming back into square one is partly due to the extremely avoid being deafened. It is a as far as growth was concerned, good conditions under which the modern tractor with a safety cab.

But at the risk of further retrieves wintered, and also because and is powerful, but it rebution I must say that the last some of the best and fiftest ewes inforces my belief that driver few days have provided one of were picked out for the early comfort is the last thing most the best sowing and arrowing lambing land. tractor designers have in mind. The remainder of the flock fit has been up to now.

meriods it can remember in early March.

The soil is working down well with the minimum of cultivation, and the seed harley is going into one of the finest beds that I can remember. The old farmers stalked of a peck of March dust being worth a guinea an ounce. There is some dust, but only on the surface, the seed bed itself is a nice crumby mould just damp enough to premote growth but not to become sticky.

There have been slight frosts instance. I only huy an accasional cach morning, but while these leave the surface sticky for an leave the surface sticky for an are they enough to prevent growth are they enough to prevent and grass.

The remainder of the flock in the flock will include the younger replace, well include the younger replace.

The first has been up to now.

The team plants 40 acres a day.

The team plants 40 ac

the-day Lam doing 10), stumbling centigrade above normal for the own strains of disease. Though time of year. This means that they are very vulnerable to those winter wheat is already tall imported from outside.

I don't usually have much to alle it, or else they have formulated the ewes and lambs from my early lambling flock are going straight on to grass without the need for concentrates.

A risk

This early lambling has gone for while the souling. Nothing very the imported from outside.

I don't usually have much to solve they have formulated in the arable work. It is horses used to tread on my feet and the way on a tractor all day than to look after livestock, but owing to librate way to drive is not to watch the souling very like implement but the horses exacting, just the third member of the implement but the horses and the work ahead. In harrowing the aim is to cover by a foot or so, the mark of the previous

However, it is a calculated not musical.

The right way is to estimate the risk, as in many seasons grass. He is followed by a tractor in distance between the tractor growth has been so late that the which the driver sits in another front wheel and the mark, and early lambs could well suffer, as special sound proof cab, pulling drive accordingly—just as I did they did to some extent last year, the drill, or seeding machine, with the horses heads nearly 50.

This year's lambs are some of which plants the barley seed and years ago.

# COMMODITY MARKET REPORTS AND PRICES

-3A\$	E M	ETA	$\mathbf{n}_{\mathbf{s}}$	
PPR	R—Gaine	d Farth	er pround	00 the
			FORWARD IT OF E854	
			io move u	
a pie	rling tu	ned lo	wer in	relation.
	·	·	a trade	
PKR	A-III.	+ 01	p.in. Uzurfiela	+ 10

Dividend restraint

We examine prospects

IMI and Associated Fisheries.

that accept them.

The best possible news for investors in the forthcoming Budget would be the scrapping or the relaxation of dividend restraint. We assess the

the capital markets by this measure.

Government subsidies for companies

damage now being done to investments, pensions and

There are fears that after a record 1975 the brewing industry now faces a difficult trading period. Share prices in this sector have not performed well.

There are nine separate sorts of government subsidy for which companies might quality, not counting special tax treatment. Many Goldring assesses their effectiveness and the hidden dangers for companies

The IC Company Analysis Service
This week the IC covers over 100 companies and

analyses 36 company reports including ICI, Granada,

ON SALE TODAY.

Makes sense of imance investment and business.

Now more than ever you need it.

vest in 50.000 better tomorrows!!

ASE METALS

3ASE METALS

The properties of the p

			_		-1-
	Cash 5 months 5 ment 8.Y. Spot				ď
	fig1, 91.5, fig2, 91.7; three mon mouths, f ZINC—H ministry selling bu the gener.	Cash file 91.75. 92. 5. Afternoths file, 9 103, 93.5. Ligher on leade eat they late of trend. to the after	Rerb 000: 1.75, 8 balance usier r rall. Forwar	: Three is Cash, unit 2. Rerb: a. Pricel owing to sed in lib- ard metal	T b
Į	5,925 tonn	es.			
1	ZINC	e,nt. Official	+ 4	p.m. Unoticisi	i
١	Cash	648.6-4 358.5-4	<u>2'</u> 675	845 6 356. 5	

Sment .... 555.5-4 | -.5 | 356.-5 | +2.12 | -.... Morning: Cash EMS, 44, three months 1355.3, 58, 54.5, 54. Afternoon: Cash E44, 46, three months, 2354.5, 54.75, 35, 35.5, 56, 56.5. Kerb: Three months £356, 56.5.

Silver was fixed 0.3p an ounce lower for spot delivery. In the Landon but ion market yesterday at 205.3p. U.S. cent equivalents of the fixing levels were, apply 41.35.4, down 0.4c; three-month unchanged at 42.0c; six numbh unchanged at 42.0c; six numbh unchanged at 42.0c; six numbh unchanged at 42.5c; and 12-month 445.4c, up 0.5c Apr.-loe 41.15.41.2p 41.35.41.75

The metal opened at 205.4-206.4p (416.41.76) and drifted down to 204.8-205.8p 19.-sept 42.91.42.3p 43.10.45.1b 45.10.45.00 19.54.60 19.54.60 19.54.60 19.54.60 19.54.60 19.54.60 19.55 19.

41-416(c), before recovering at the se to 2071-205tp (418-420c). + or L.M.E. SILVER 3pot. ...... 205.5p | -0.3 206.7p | +1.0 | Sales: 64 (124) lots of 15 touries.

3pot. ..... 205.5p | -0.3 206.7p | +1.0 | Physical closures prices (buyers) were smooths.

210-p | -0.3 211.5p | +1.0 | Spot 43p (2323); May 3 215.1p | -0.3 | -0.3 215.1p | -0.3 | -0.3 215.1p | -0.3 215

LME—Turnover 135 (118) lots of 10.000 028. Moralog: Three months 210.5. 10.6. 107. 10.5. 10.6. Kerbs: Three months 211. 11.2. 11.1, 11.1.5. Kerbs: Three months 211. 11.2. 11.1, 11.3. 12.2, 12.3.

FREIGHTS

DRY CARGO—There was a slight increase in volume of chartering but ship owners' reticence in the North American Freed March 568 50, April 167-55 East Country of the North American Strain section was a restricting induced.

A cargo of grain was booked, however, from Northern Range to Antwerp/ Hambure range at 4.300 file, for March 168.25, April 165.60 transfer in March

THE BALTIC—Imported grains were subdued apart from optional corn which met a limited offtake for Money transhipment to the U.S. South Coast and for March-apart to the West Coast.

Whent—U.S. Dark Northern Spring No. 2 14 per cent April-May 294.50, May-june 1923 divect Tilbury Argentine milling March 291 St East Coast EEC Feed March 186 30, April 187.25 East Coast.

WOOL FUTURES

Sales: 35 (25) lots of 100 tonnes.

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 750 tonnes, bring-ing the total for the work so far to 1.764 tonnes, riports F. W. Tatiersall. Steady offiable continued mostly in Turkish and Iraman varieties. Central and East Affects outlines attented to the past African qualities attracted attention as did certain South American growths.

War, 4 | Mar, 5 of other sgell bearing. 1237.1 1253 3 1213.0 1 c2.5 /Base: September 18 1971=100. DOW JONES Une Mar. Mar. Jones Leer Jones 4 3 (A.5)

ratine 515 91 .05.98'301.23 u8 16 ratine 508 46, 13 28 254.67' 90 31 (Average 1794.95'65=100)

# US Markets Grains up

on Soviet sale rumours

GRAINS were tigher on insufficient too, tire and runtours of large buying of name and embast by the USSR. Mutals were flow following grains and continued unrest in Africa. Sax at railled on trade and Commission House buying journal of Russian purchases. Coast was easer on speculative liquidation. Eache reports. Cocoa—Ghana spot 75; (782). Bahia Frot 70; (723). March 68 40 (70.45). May 51.75 (67.70). July 63 85. Sont. 60 80. Dec. 50.3. March 86.88. May 55.88. Salra! 884. Coffge—Same: No. 4 unquoted tramer. Colombian Mams 103.99-107.50 nom. (Same). "C" Contract: March 97.30-97.50 (94.75). Mar. 98.20-98.40 (97.10). July 98.50-98.40. Scot., 98.99-98.75 Dec. 98.38-98.90, March 98.75-98.50. Sales, 722. Capper—March 59.59 (M.30), April 60.40 (M.30), April 60.40 (M.30), Sopil 61.20 settlements. Sales: 2,490 (et s.

Cotton—Ajerch 61.40 (6) 201, May 81.60-61.70 (6) 767, July 61.66-61.90, Oct. 60.56-60.50, Dec. 53-80-57 (6) March 59.30-50.50, 21.37 59.49-59.35, July 59.85 btd. Sales: 1.25a (\*Gold-March 182.20 (183.20). April 182.20 (172.20) May 182.20. June 183.54, Aug. 184.00, Oct. 185.00. Dec. 185.10. Feb. 187.50. April 188.80. June 189.80. Sales: 1,375.

Dec. 1734-272; March 1788, May 781; 191atinum—April 178.10, 1027-00. July 1890 (143.70). Oct. 1-2.50, Jan. 144.80, April 147-10, July 180.00-150-20, Sales, 196. 1-51/928—Sont. 120.00-150-20, Sales, 196. 1-51/928—Sont. 120.00-150-20, Sales, 196. 121/00, 1417-30, Maych 422-10, 1417-30, April 420-30, 1417-30, Maych 4215-00, July 465-50, Sales, 145-50, May 172-486, 485, July 480-496, Aug. 176-50, March 525, May 572, L50-9abean Med—March 130.70-131.00 (122-60), July 137-20-171-50, Apr. 132-00-133-50, Sept. 140-50-141-50, July 137-20-171-50, Apr. 132-00-133-50, Sept. 140-50-161-50, July 173-50, Sept. 1765, Oct. 177-50, Apr. 175-17-50, Apr. 175-17-50, Apr. 175-17-50, May 173-17-55, Maych 17-90-18-60, May 173-17-55, Sales, 1210-161-50, May 173-17-55, Maych 17-90-18-60, May 173-18-50, Apr. 12-75, Maych 12-75, Mayc 17 95 18 95 Sugar—Sport 15 00 (14.15). May 14 75-14 59 (14.21), July 14 75-14 80 (14.22), Sept. 15 (25.175), sum 14.65 (4.85), San., 14 52 port, Flacch 14 50 94 45, May 14.46-14 15, July 14 03, Saled: 9,003, 10,000 July 14 03. S. Je o 9,003. Tra—246,00-109 00 asked (340,00-354 60. a Pert, Wheat -- March 150-151 (1742), 319 (150-15), 1500 (140), 360-392, Sept. 295-2973, Dec. 49. March 446

WEVELLA, March 446

WEVELLA, March 4 (1872-11a) 277
(270 bed., July 270 (260 bed., Oct. 269, 150, 362 year, Dec. 253 bid., Cate.—11a, 150 (157 bed., July 1554) (157 bed., July 272 (2706 bed.), July 279, 261 (229 bed.), Oct. 226 bed., Dec. 226 posts. DUNCE—Object. Prices c. and f. U.R. for March April shinment. BWC Fig. BTD 184. Calcutta goods steady. Quotations c. and f. U.R. for March April shinment. BWC Fig. BTD 184. Calcutta goods steady. Quotations c. and f. U.R. for March shipment: 10 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich, 72 et 51.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich 5.74 per 100 yards. April 5.53. "B" wills: 121 oz 40 meh Erich 5.74 per 100 yards. April 5.53. "B" wills: 121 oz 51 
### 190 people in the United Kingdom suffer from progressively alyaing MULTALE SCLEROSIS — the cause and cure of the are still unknown — HELP US BRING THEM RELIEF need your donation to enable us to continue our work the CARE AND WELFARE OF MULTIPLE SCLEROSIS erers and to continue our commitment to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL Please help—Send a donation today to: Room F.L., The Multiple Sciences Society of G.B. and N.L.

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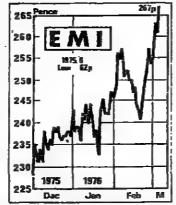
# Rally in markets but sentiment still very sensitive Share index up 4.9 to 407.6—Gilts narrowly irregular

Option

\*First Declara Last Account Dealings Units Dealings Units Dealings Units Dealings Day
Feb. 23 Mar. 4 Mar. 5 Mar. 16
Mar. 8 Mar. 18 Mar. 18 Mar. 18
Mar. 18 Mar. 18 Mar. 18
Mar. 22 Apr. 1 Apr. 2 Apr. 13

"New time" dealings may take place from 9.30 a.m. two business days earlier. Stock markets took a turn for the better yesterday, after Wednesday's widespread reaction to the Mozambique Rhodesian of the market was overwhead evelopments. Trading conditions, however, remained very sensitive Among African issues. Gold wining shares finished well below the best and final quotations were only a shade better on balance in most cases. Nonetheless, the tone to-day is expected to be around was much steadler and the Gold idiscount.

Among Hire Purchases, Provident EMI good



Account Dealing Dates

Account Dealing Dates

British Funds. Early speculation being helped by the Union chair generally better where changed, 73p, and Hall-Thermotank. 84p, Property leaders continued to about a further small cut in man's encouraging statement at Grampian "A" and HTV both after 85p, up 3 apiece, the latter trade quietly, although a better Wednesday's annual meeting. A tone was apparent. Land SecuriDealings British Funds. Early speculation being helped by the Union chair generally better where changed, 73p, and Hall-Thermotank. 84p, Property leaders continued to about a further small cut in man's encouraging statement at Grampian "A" and HTV both after 85p, up 3 apiece, the latter trade quietly, although a better was considerable and business Clive Discount gained 2 to 70p. 70p respectively.

EMI good

The sharply higher first-half dearer at 184p. News that C. English Property. 634p, and profits, which exceeded most ex- Walker had increased its stake to REPC, 84p. British Land, initially, prectations, raised EMI to a fresh 14.7 per cent. left Brown and easier at 34p, picked up to close 1975-76 peak of 270p before closing a net 8 higher at 287p. Other lead Crown House were marginally issues had a weak feature in the better at 38p, or the property.

52.42, 62.37, 68.37 68.75 68.05 63.01 59.05 467,5 402.7 407.1 402.8 405.2 410.2 317.7 164.7 184.2 178.7 182.1 183.9 189.5 895.4 Gold Kames... Ded Div. Yield & arningsTirdE(full)(a) - 62.21 50.63 48.64 59.55 70.37 125.99 - 18.446 17.567 18.218 17.559 18.390 30.569

Dealings tions Dealings Day was considerable and business Clice Discount gained 2 to 70p. 70p respectively.  Dealings tions Dealings Day was considerable and business Clice Discount gained 2 to 70p. 70p respectively.  Feb. 23 Mar. 4 Mar. 5 Mar. 16 was brisk, bringing gains extend- Mar. 3 Mar. 18 Mar. 19 Mar. 30 ing 10 1 among high-coupon Financial closed 2 up at 84p, after ing 10 ing 10 1 among high-coupon Financial closed 2 up at 84p, after ing 10 ing	small demand flared for Expanded, ties closed 3 firmer at 184p, after Squity throwns 200   62.21   50.63   49.64   69.85   70.57   120.59    Metal 2 better at 23p, after 87p, 186p, while improvements of Equity bergains 1002   18.446   17.547   18.218   17.550   18.390   30.659    and D. F. Bevan were similarly around 2 were recorded in 10 s.m. 405.8   11 s.m. 405.8   1 p.m. 405.8   1 p.
Mar. 22 Apr. 1 Apr. 2 Apr. 13 issues.  The determinant of the reduced these to minimal profits were no worse than profits which exceed EMI from 9.30 a.m. two business days earlier.	first-half dearer at 18½p. News that C. English Property, 63½p, and Laises index 12.258.325.  I most ex. Walker had increased its stake to MEPC, 84p. British Land, initially.  (a) Based on 22 per cent. left Brown and easier at 34p, picked up to close 1. Basis 100 Gott. Secs. 18519.25. Find int. 1928. Ind. rd. 17735. Gold to re closing Tawse 1 harder at 77p, while unaltered at 35½p. Secondary Mises 12.7755. SE Activity July-Dec. 1942.
Stock markets took a turn for retained their gains. The longer the better yesterday, after end of the market was over- Wednesday's widespread reaction shadowed and serve quiet while	Other lead Crown House were marginally issues had a weak feature in the better at 29 p on the "rights" London Bridge Securities, which HIGHS AND LOWS S.E. ACTIVITY
to the mozambique, prodesion Corporations marked time ahead	helow the issue announcement. Elsewhere, collapsed to 10p before rallying improve Brickhouse Dudley lost 3 to 24p to 15p for a loss of 3 on the day attack, and Bouser were 2 easier at 27p, in reflection of a Press report. High Low High Low 4 3
Mining shares finished well below per cent. of the \$100m, issue was 255- 1975 Plessey a penny harde	270p. and comment on the figures. lodged a petition in the High Gove Sees. 65.21 49.18 t 127.4 49.18 Daily- or at 78p. Bally (at 176) (64.88) (61.76) (64.88) (61.76)
only a shade better on balance in little surprise, the opening price most cases. Nonetheless, the tone to-day is expected to be around 258	an 18, on better at 54 p. after 55p, follow- company. Scottish Retropolitan Fixed int. 3 50.55 50.55 50.55 50.55 104.2 1
Mines index closed 0.7 harder at Once again, much of the busi-	SR picked reteasing were similarly indicated for a two-day late of the state of the
of 9.7. It was a similar story in South African Industrials, but and the premium eased to 872 per Rhodesian bonds failed to join in cent hefore railying to close a net 235	ary record with a fall of 2 to 24p, while H. down a penny to 6p, but R. Green theles rose Vincent fell 5 to 65p. Ladroke Properties, on the half-year on Wednesday) holding the over- at 85p and 95p respectively.
the better trend, closing without 1 lower at 881 per cent. Yester- alteration day's SE conversion factor was On the domestic side, leading 0.6864 (0.6804).	try record with a fall of 2 to 23p, while H. down a penny to 5p, but R. Green Labors rose Vincent fell 5 to 63p. Ladbroke Properties, on the half-year on Wednesday) holding the over- at 85p and 85p respectively, arket, but picked up 5 at 115p in Hotels and report, were finally unaltered at night level of 210p, while the Wankie Colliery hardened to 26p, softened Caterers.  21 p, after 20p. The increased A. at 71p, picked up a penny South African Financials to profits left Bridgewater Estates 3 of the previous day's fall of 6 improve included Angle American
quickly, but here also, best levels Barclays improve	anamed to Diffusit vita attivative timer at 1959. Shell, with preliminary figures Carpet manufacturers were faring "Johnnies," which put on \{ at overall. Miscellaneous Industrial leaders the next Thursday, attracted a typically come via the interim 1911 Angle American Investment
of the day at 2 p.m., the FT 30. After losing 14 on Wednesday Insurances were firmer where 214p, while similar to hatter on balance at 4078 thus Rhodesia attuation continuous changed, with "Royals" 6 up at scored by Debenhams.	ises were trading before ending a shade Ultramar, however, became a 2 to 780; Yougal made a fresh De Beers.
more than crasing the previous Barclays Bank improved in 325p.  Burton "A. 61p. Spire day's loss of 44 Demand was response to annual floures which Breweries made a slightly firmer up 31 to 96p. while S	95p. and below the day's best. Still helped nervous market again ahead of the 1975-76 peak of 101p, also up 3. London-based Financials were list moved by the recent preliminary results, annual results, expected very in remaining Textiles. Caird firmer at 452p, shortly, and reacted 6 to 178p; 2 (Dundee) ran into nervous sell-firmness of U.K. industrials but a ster, 78p, after 456p. Beecham, 357p. Glavo, revival of old fears of 2 "rights" ing and fell to 52p before closing they subsequently tended to ease
attempting to keep letel positions expected range; 286p in front of 11 to 1441p.  The still very uncertain the news the shares went about 11 to 1441p.	as Photo- 375p, after 378p, and Boots, 188p, issue were contributory to the un- a net 4 down at 36p.  on profit-taking, Gold Fields, the as 85p. On closed similarly higher, while settlement. British Petroleum, 5 South African Industrials made most active stock on the London
respond either way.  Freshold either way.  F	arket and after 197p. South African In- along with Burmah, which finally sideration of events in the closing 5 higher on balance at a two-day dustrials recovered partially with eased the turn to 49p. Overseas Mozembioue/Rhodesia situation 152p.
ings of 6,659 compared with 8,121 sympathy, with a fair amount of respectively. Dealings were mans (Loadon) both	closing. Arrow retreated 3 more to a 1973- Siebens (ILK.) cave up 10 at 1900, in O.K. Reverse "A." 4400, and and Tins were quietly easier.
were irregular Rices just had the Linyds new nil-paid shares which Portland Cement following the uvely, edge over falls (5-4) in FT-quoted closed a penny better at 20p acquisition of Cape Portland. The upsurge in Englishment is the property of the proper	of 7 on the gloomy intertim report, for the better, although gains were perties improved, 5 to 35p, but opened firmer but, following the minerings. Ega. Holdings, 42p, lost the only modest. Incheape improved Edworks contrasted with a fall of lower morning builtion fix prices.
cent to 188.74. at 280p. after 290p. and National an active trade	tich, in a followed the increased first-half picked up 2 to 47p. 5. Hoffmung The warnings of lower profits Mines index was still up 0.7 at the control of the profits. Newey Group fell afresh bardened a penny more to 1040, 6. 1075 and 1075 at 154.7. A small U.S. demand was
Sterling affects Gilts  Westminster 2 harder at 252p, ICI typified the market trend, more to 335p, after 33  After 253p Among foreigners, closing 3 hetter at 385p, after the gains in Hawker.  The afternoon weakness in Standard Chartered railled 5 to 385p. Blagden and Noakes Tube Investments, 33  Standard Chartered railled 5 to 385p. Blagden and Noakes Tube Investments, 33  The afternoon weakness in 370n, and the new pulsaid shares responded to the preliminary almost as good both.	1960, and to 68p, only 2 essier on the day, terms of the "rights" offer and caused jobbers to mark Borelli Libanon (20 up at 470p) and Free
appeared to be a firmly-based 3 to 25p premium. Discounts figures with a rise of 7 to 114p. Otherwise the trend upward tendency in short-dated were steady to firm, sentiment Television Contractors' were mixed with Sabcock as	was scale Mitchell Cotts Transport put on 3 Cross eased to 140, but later in souther of pence, the former to 65p lion was finally 25 cents up at
	time profits improvement. Sharply news of the return to profitability. Issues lost fresh ground, Clair—Australians moved shead in line higher interim profits raised Trusts and Financials provided more in the former and Sandangs.
F.T.—ACTUARIES SHARE INDICES	Motors and Distributors were investments improved 41 to 15 common price of 35p.  Risewhere, Westfield Minerals
These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuari	which improved to 217p before Lourne, which closed 4 cheaper Mines Improve continued to attract sellers, lost closing a net 2 harder at 214p; at 116p, after 113p, while Central African mining shares generally ing a further 12 to 148p.  The interim statement is expected Line Securities were raised 8 to put up a brighter performance.
Thursday, March 4, 1976   Wed. Tues. Monday Friday Vens   Highward Lowe	ducts hardened 2 to 551p as did chairman's remarks at the annual sustained during the Angolan war. RISES AND FALLS  Crane Fruehauf to 240. Garages meeting in regard to settlement and the subsequent approach to
GROUPS & SUB-SECTIONS   Ent. Gross Ret. Set.	there generally octor where of the company's claim for comment that Mozambique is to be changed.  5,000 changed.  A solidated believed the company's claim for comment that Mozambique is to be pensation for its sizal estates from put on a war footing.
Figures in parentheses show number    Figures in parentheses show number   State   No.   County   Figures   No.   County   No.   County   No.   County   No.   No.	Newspapers left United 3 higher R. P. Martin ended unchanged at affected issues, opened at 255p and News International 2 74p after 72p following: the and rose to 214p on a continue. Corput. Dom. 18 19 13
78 178 TET SET THE SET TO THE SET THE	better at 1889. Isolated firmness interim figures. Stockjobbers tion of the late U.S. demand, minutials and Smith Bros. hardened 8 to 60p, reported on Wednesday evening, Financial and Pres. 19 142 183 and Associated Book gained 3 to 55p, but Kitcher Taylor declined 5 to before easing to 2080 on profit. 198
28.276 6-175 6-17 2 Building Materials (29) 145.43 -1.5 6.01 13.41 13.40 143.49 143.90 144.15 144.50 101.42 150.18 45.11 233.8	13. 15-12-14, while Hindson Print, 22 better at 45p.  15 taking for a net gain of 10.  15 taking for a net gain of 10.  16 taking for a net gain of 10.  17 taking for a net gain of 10.  18 taking for a net gain of 10.  18 taking for a net gain of 10.  19 taking fo
5 Contracting, Construction (23) 284.52 +0.4   14.95   4.17   10.45   10.45   238.57   234.20   235.56   257.11   204.21   265.54   74.74   589.5   4.17   10.45   10.	71.48 first-half setback. market, the Ordinary (down 80 and Falcon both being 5 kigher Telais market, the Ordinary (down 80 and Falcon both being 5 kigher Telais
5 Engineering (Heavy) (13)	57 64.59
145/76 (61/76) (45/76	S 16-100)
7 Machine and Other Tools (9) 8-38 -4.8 18-38 12-14 12	12 49.65 Stock tion marks price (p) on day high low.  12 16:1/751 Cons. Gold Fields 25p 12 152 + 8 290 144 The following according to marks 1 Allied Irish Banks Ltd. 91%  Lougho 25p 12 156 4 159 88 garanteers around the tall Angio-Portuguese Bank 91%
9 (DURABLE) (56)   187.92 + 9.2   14.04   4.56   10.76   10.75   136.77   138.12   187.71   137.86   88.29   139.82   58.39   227.7   236.276   12.47   12.87   12.87   12.87   12.87   138.33   187.84   156.35   156.25   100.25   159.21   44.28   236.276   12.87	1 42.85   Shell Transport 25p 16 388 +.8 404 118   NEW HIGHE (44)   Banco de BiPogo 82 5
11 Household Goods (15) 180.14 -0 2 17.93 5.25 8.32 8.30 180.50 181.35 181.73 188.86 125.44 184.94 64.33 263.2 (23.2.76 (6) 175) 4-2/72 12 Motors and Distributors (26) 82.26 +1.5 15.45 5.70 , 9.96 9.96 81.06 81.71 81.99 81.82 49.86 82.47 19.91 170.5	18 55.92 ICI
15 CONSUMER GOODS 156.48 + 1.8 15.58 5.64 11.07 10.96 154.60 156.08 185.10 156.51 127.56 162.24 61.98 226.0	GKN
14 Breweries (15) 188.80 - 1.4 18.61 8.51 11.03 11.03 163.51 164.92 156.46 157.50 141.08 179.43 78.56 26.10 120.10 179.43 78.56 26.10 120.10 179.43 78.56 26.10 120.10 179.43 78.56 26.10 120.10 179.43 78.56 27.40 179.10	21 13 1276 BP
Entertainment, Catering (16) and as 110 10.70 8.80 14.81 14.14 205.71 207.21 197.05 197.41 120 92 90 65 65 25 25 90	G RAST DE A
Food Manufacturing (22) 168.25 + 1.8 12.42 5.00 11.35 11.28 165.65 167.24 166.10 165.25 181.65 174.05 62.03 211 181 Food Retailing (16) 145.75 + 1.5 11.58 4.82 12.56 12.56 141.88 142.68 141.61 146.81 127.01 155.88 57.15 235.00	h 11/12/14 recorded yesterday in the Official list and under Rule 163(1) (c). Cohen Bros. Scholes (G. H.) Cedar Holdings
19 Newspapers, Publishing (15) 182.16 +0.4 12.39 5.55 12.11 18.11 18.13 182.45 183.22 184.10 144.35 184.16 55.08 250.2 260.2 2	0 (UE276)  Brown and Javie Robert
11 Stores (33)	25.65 OPTION DEALING DATES Fields, Inveresk, Town and City, Risks
22 Textiles (22) 175.17 +1.0 18.59 6.17 9.47 8.09 175.60 175.95 175.65 175.62 124.89 183.19 62.91 253.7 25 Tobaccos (3) 218.60 +0.4 80.22 6.57 7.54 7.54 214.84 216.58 218.99 221.16 190.55 236.22 109.92 339.1	2: 62.66 First Last Last For Swan Hunter, mary, publish Research Hoskins and forton Duboff Brothers
14 Toys and Games (6) 66.91 - 20.38 5.84 5.83 6.85 67.06 67.14 57.20 42.48 67.38 20.92 135.77 65.1/151 16:1/101 72:0/12	2 20.92 Mar. 2 Mar. 15 May 17 Jun. 9 RHM Berry Wiggins, HTV and Glabous Dudwy U.K. Contest English Transcont 11 % Mar. 16 Mar. 29 Jun. 19 Jun. 32 J. Brown: No "puts" were Assessed Profession 11 % First London Secs. 91%
85 Chemicals (24) 218.97 +1 1 11 95 4.56 11.87 11.56 \$16.54 217.49 218.25 216.79 145.52 219.92 73.14 219.91	2 71.20 "Calls" were dealt in Imperial arranged in Louine, Drake and Utd. Now. PROPERTY (1) Greyhound Guaranty 91%
25 Office Equipment (10) 92.30 -0.5 14.42 5.81 10.50 10.50 92.78 93.48 92.93 92.71 97.10 104.78 45.54 246.00 (17.4) (27.75 19.72 19	Plus (4)   Finance, Consulidated Gold Fields.   Parking (A)   Start Inda.   Guinness Mahon   9107   100   10
B Miscellaneous (48)	3, 60.39 GH and Down 15 Gh. 3 22 Text 20 3 Ultramat 20 NEW LOWS (33) Hawter Stide 35 There "A" 30 NEW LOWS (33)
9 INDUSTRIAL GROUP (496) 150.93 + L0 15.75 5.44 10.70 10.64 159.51 160.64 159.74 160.69 123.87 164.06 59.19 220.1 1572 0 01.5 (4)	17 59.01 Barclays Bank. 22 LC.1. 21 Guilers 40 Anglo Inser. 50 Asa Varior Smen Inc. Julian S. Hodge 10205
9:1/76 (2:1/76 -2:1/76	5 63.49 British Legiand ? Ladbroke 11 Proceedings 11 South Apricans (2) Knowsley & Co. Ltd 112.50
8 FINANCIAL GROUP (100) 144.59 + 0.8 ; - 5.04 - 1 - 140.48 142.84 141.86 143.81 153.96 153.5 (114.72	1 3512 and A 7 Lord St. Aust. (av. 512 Hampton Areas 12 Tolonom A European 1130 London & European 1130 London & European 1130 London & European 1130 London & European 1130
55 Banks (6) 165.66 +1.7 17.96 5.04 5.56 8.56 163.18 168.78 169.35 175.61 160.56 192.16 62.56 289.36 29.175 29.77	3 S1.40 Postillers
35 Hire Purchase (5) 130.45 +1.5 - 4.85 128.75 129.54 130.64 129.44 154.59 42.81 455.77   36 Insurance (Life) (9) 128.25 3,3 128.25 128.91 128.01 128.01 128.01 129.46 44.88 194.48	2 38.85 5. U.L. 17 Presery 3 8 Ross & Gire 17 Rice 17 Buyers Gold National Westminster 9 9 6 7 1 17 Buyers 18 Control 18 R. H. William Control 18 C. 18 18 18 18 18 18 18 18 18 18 18 18 18
7 Insurance (Composite) (7) 110.79 +0.7 — 6.19 — — 110.06 112.05 108.99 110.14 95.05 123.90 44.47 155.78	o 12:17:: Give Messay 35 Need Int. 35 Need Int. 35 Octo.
19 Merchant Banks (17) 87.49 -0.7 - 6.80 68.13 88.97 69.11 80.09 94.91 94.97 61.12 178.57	Rossminster Accept'es. 94% 27 51.21 Schlesinger Limited 104%
40 Property (32)	Security Trust Co. Ltd. 11 %
2 Investment Trusts (50) 148.85 :- 0.8 8.20 4.43 32.34 38.38 164.14 166.14 166.10 166.89 148.89 184.55 73.43 245.73 130476 601/15 254703	Thames Guaranty 11 % Trade Development Bk. 91%
8 ALL-SHARE INDEX (650)   166.74  +0.9   - 6.24: -   -   166.20 166.78   165.95 167.12 133.57   172.64 62.16 228.16   165.17   16	United Bank of Kuwait 91%
COMMODITE GROUPS (Not included in 500 or All-Share indices)	Lending Rate 31 per cent. Day-to-day credit was in good bursements.  (since February 27, 1976)  Lending Rate 31 per cent. Day-to-day credit was in good bursements.  (Since February 27, 1976)  Supply and there was a moderate Discount houses paid 74-8 per Vorkshire Bank 9105
4 Rubbers (9), 449.45 = 0.4 14 39 7.54 10.67 10.64 447.10 480.25 452.86 453.60 472.06 525.45 281.66 555.37	Short-term fixed period interest surplus of funds, although there cent for secured call loans at the account and account to ease in the was no official intervention. The start, and closing balances were account of the second deposits of the second depo
45 Teas (9) 124.16 -0 1 36 46 8.58 4.13 4.06 124.34 123.47 123.56 123.21 86.42 126.91 76.76 126.91 46 Conners (3) 1190 46 -2.5 61.89 9.02 1.83 1.93 195.02 203.74 212.19 1216.93 414.86 467 74 190.46 567.75	1 59.72 Discount houses buying rate for balances brought forward, and a 81 per cent. In the inter-bank 17 (ray deposits on sums of £10.800 and three-month Treasury bills fell to fall in the note circulation. On market, over night loans com-
77 Mining Finance (11) 86.87 -0.8 13.80, 8.79 8.31 8.31 86.18 89.15 91.02 92.31 112.36 141.54 80.38 175.90 18 Tins (8) 93.81 -0.1 13.33 9.63 10.70 10.04 93.87 94.59 98.74 96.51 92.91 134.49 58.91 125.43	6 56.31 down to 83 per cent. This is take-up of Treasury bills, and early part, and rates anginated 1. Gell deposits over 11.00 57%.  4.00-760 around the level required to cut maturing Local Authority bills, during the day before closing at
49 Overseas Traders (13)931.91 +0.9 14.09 4.45 8.98 8.96 229.75 232.79 232.02 235.46 203.08 252.23 97.37 252.21 2016 461176 205.76	1. 257.711 Lending Rate by 1 per cent to 9 with an unexpected excess of Rates in the table below are per cent if repeated at the weekly revenue payments to the Ex-nominal in some cases.
FIXED INTEREST Index, Yield 3 2 March Peb. Feb. 480. 26 25 25 25 26 27 28 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Since   Scorting   Local Local Auth. Finance   Discount   Conference   Company   Compa
	Low   Oversight   78a
20-yr. Govt. Stocks (6) 80.84 :18.94 50.49 80.16 50.40 50.95 51.19 50.89 51.01 50.80 38.45 38.27 125.48	7 days notice. — 814-814 84-815 84-815 — 834 814-815 8
Investment Trust Prefs. (15) 80.81 13.94 40.88 40.00 80.08 50.13 80.13 49.80 43.78 123.25 2 2 2 2 2	7 34 45   Vine mosths: 9.2-92 , 9.2-92     Q1 <sub>0</sub> Q
Section of Group Sate Date Sate Value   Section of Group Sate Date Sate Value   Calculated by Extel Communications 11	* Carel supports and finance bears give noting others seems days' fined a Consequent local authority and finance bears give and a Consequent local authority and finance bears give and give an
ection of Greep New Jane 1888 1888 1888 1888 1888 1888 1888 18	labellar (a rate nonstrativ three rears 115-22 per cent.; four years 125-12) per cent. See years 125-13 per cent. See held reten in table are butture rates for prime samer, buying rate: b
nes and Spirits 16,170 144.75 Insurance Brokers 29/12/67 96.67 A new test of the constituents of the FI ys and Games 14/170 155.72 Mining Finance 29/12/67 180,00 Share Indices is new available from the II ince Equipment 16/1/70 152.74 All Other 10/4/52 180.00 the Financial Times. Bracken Huma, Color Instrict Group 3,112/79 138.20 It Resignation yield. FT-Actuaries Indices are Langua, ECSP 487, price 13s. for	Factories and three-month 8/s per cent.; for one-would trade bulls \$150 per cent.; two-month 8/st per cent.; and three-month Factories. Since the per cent.  Figure Base Rate (published by the Finance House Association). We per cent. from March L. Clearing Sand.  Finance House Rate (published by the Finance House Association). We per cent. from March L. Clearing Sand.  Finance Rate for small ways at seven dark notice 51 per cent. Charges Rate for lending 31 per cent. Treatment of the finance Rate for lending 31 per cent.
	past Rate for secall wars at seven days out of the Fidaget House Association; 19 per cent, from March L. Charles Shade 1 Address shown under lastrance and in the last for secall wars at seven days notice 51 per cent. Charles Sante for landing 51 per cent. Treasury  Property Bond table.

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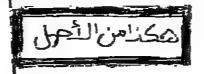
### Option Report—3-month Call rates

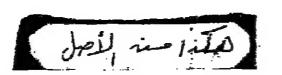
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# MONEY MARKET

### Interest rates easier

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ays notice. e month o months	812-8-1	814-83g 816-81g 51g-84g	814-88g 84g-81g	9-81e	81g-91g 81g-91g	· <u>· · =</u> ·	876 876 874	81g-83g 81g-83g	814-83a 814-84)	954.9
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### AUTHORISED TRUSTS UNIT

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Abbey Unit Tel Mers. Ltd. (a) (g)	Bridge Talisman Fd. Mgr.		und .SanagersV(a)(g)	Legal & General Type	dall Fundy	Mutual Unit Trust	Managers@(a)(g)	(ciPred). Unit Tat.	Mages Mal(a)	Sabar Unit To Mr.	7 2 4 C (2)	Target Tet. Mars. (S	and lands and the
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Allied Hambro Green (2)  Hambro Hee, Hutton, Brentwood, Exec.  11-562-2631 or Billeness, 1027741 30169	The British Life Office Li	d. (a) (cifut.Ts iAce.		Leo Cap. Fund		National Provident ) 48, Gracechurch St., EC3P	3HH 01-623-4290	Reliance Unit Mgrs		8 The Crescent Minaries.	ECSN:2LY 01-468 4713	Hol, Wood Street, ECA TUST Mar 1 (437	01:121:111
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Met. 76n, & Cdy351	Brown Shipley & Co. 14d.	V(XXC) 77, London Wa	LEC2 01-388 5628	Third(Income)	20 +0.3 632 86 +0.4 632	Distr. Units Peb. 25, Near Proces Feb. 25, Near Proces Feb. 25 Near	t dealing Mar 10 dealing day Mar 25.	Rowan Sees, Fd 120 5	124.04 3.55	Sinter Walker Tsi. 2 Landon Wall Building London E(TRISCL	r. Leadon Will.	Factor Code . 1945 Fab Arm Feb 25 . 194	
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High Vield Fund 44.1 49.24 -0.1 904 B. Fund 32.9 -0.7 40.4 5.2 H. Income Fund 42.7 - 65.64 +0.5 644	Prices of Feb 21 North sub- d	Feb. 27 Grieveson	lanagement Co. Ltd.	72-80, Gat change Rd. Aylesba	ny. <b>0298394</b> 1	43, Letkbury, EC22 2EP Capital (Accum.) 155.2	On order	St. Swithin's Line, Lin., Ed., Ed., S. New Ct. Exampt \$182,6 Prices on Feb. 16, Nes	01-2564356 108.01 3.64	Erst High les 1242	43.21 → 3 U 3 66 i	Colemno Feb 27 127 5 Accum United 127 23 5 Glen Mar 2 127 5	272
161 Breovery 1887 1161 +0.2 562 Vil Smaller Co's 194 212 -0.1 6.11	Canada Life Unit Tst. Maj 26 High St. Policy Ber. Herts.	P. Bar 51122 (Accum, Units	1.3 . 169.8 177.0 4.46 177.9 187.1 4.46	London Wally(a)(g)		Income 31.7 Financial 32.4 Growth Inv 82.9	33 6 +0.3 5.61 26 196	Rowe & Pitman Mar		City of Landon 13 &	31.4 -0.1 3 65 26.32 -51 3 67	Accum United 149 7 Becum United 55 4	51.92
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Anabacher Unit Mgast, Co. Ltd.	100 Old Broad SL SCEN 1BQ	01-388 0010 Guartuan B	oyal Ex. Unit Mgrs. Ltd. e. ECSP 80%. 01-028 8011	Do (Accum) 151	<b>公月一一日 3</b> 年	Milton Court, Dorking, Spr Nelstar	56 % -0 7 3.55	Royal Tot. Can. Fd. 54 Jermes Street S W 1	Q1-629 8252		11 ie -02 17: V	Access United 2 . 43 5 Can ste Vel during 50 8 Nicknoor Not 6, 1977	25 11
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Accum Daity   BB   B34   1.7	Accum Units 28.4 30.4 C.J. Rd (ov. Tut. 25.4 25.6 - Accum Units 25.2 27.8 Price-on Mar. 3. Next 64.	293 Fer	is exempt tunds only Unit Tst. Mgrs. 9 (a)	Commodity & Gen. 42.3 Do Accum. 43.1 Growth 32.5	455 -0.4 7.34 465 -0.5 7.34 346 -0.1 256	General 17.7 Growth Accum 32.2	24 40 514	Prop & Building 44 6 a Select Grth ** 97 5 (a 'Select Inc. ** 90 7 are commodity Pr 166 4	201 9 202 945 618 178 9 620	Property Shares 12.9 Provident	63.8 +3.7 367 1138 -03 271 103 9 +0.0 6 70	Spadell Managers La	<u>.</u>
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James Infair 724 724 031 125 125 125 125 125 125 125 125 125 12	Growth Fund  29.0 30.5 Cosmopolitan Fund Manag	ers. (b) Capital Trus	643 648 -0.1 277 4 243 250m 495	De Accum 38.0 International 62.9	39.24 6.57 40.3 6.57	Overseas22.5 Performance63.6	22.6 +4.2 3.77 24.9 -0.8 3.04 4	Save & Prosper Sees		Same change	2132 10.0	on For Mar 3 12.6 In Acr Mar 3 11.3	
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Do. Wildwide Trust[43] 51.7 — 1 2.25 Price of Jan 35, Next sub. dof Feb. 27 (*Blat Inc. 84 Inc. 11503 1515] -2.6 5.01	Equity & Law Un. Tr. M.\ American Rd. High Wyconic. Equity & Law	(2)(h)(c) 30, Fenchurch: 6404 23377 A.B. Unit Fd. in	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M&G Recov. Acc	154 B -09 644	5. London Wall, DC2 Butta Income 26 0 Income & Growth 28,8 Part Growth & Inc. 44,5 Part Growth & Inc. 44,5 Part Growth & Inc. 44,5 Part Part & 2,2 Shopley Part 61,2	30.74 13.00 C	Appeal Mar. 2 77.1 Acram Units 58.2 Browne Mar. 2 133.2 Acram units 174.9 Acram units 57.5 Acram Units 67.1	713 337	*Prices on Feb 11, Nex		istor Senity (a) Arionistory, huljar Klister Urchan (122	N215,55055
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Baring Brothers & Co. Led. (a)(2)	5.7 Tueland Yard RC4R SRR	01-248-0971 [ACTIVE Rd	70 1000 850 76 21.9 34.5 249	M&G Aust'sn Acc. 46.9 M&G Far East'n40.2	13 4rd -0 5 3 89	Shenley Part  612	16 S - 11 S 4 14 1	Accus: Units) 67.1 Surope Feb. 26 33.3	712 127 913 317 1150 674 1812 674 598 396 618 386 3154 288	79 Breams Bidgs 1774A (** 72-80 Gateboose Ild., Avlest	tt' eleterin U	nit Trust Account d Marcas Lare, 1954/500	Digme, Link,
80, Lexicologi S., E.C.L. 15724 4,582 2008 Scriber Tet. 1522 15724 427 Do. Accum 15772 18454 427 Next sub, der Mar. 17	Friends Provdt Unit Tr.	Marse encourses	uritles Lid. V(a)(c)(g) daburgh EH221G. 031-2263911	M& G Trusce 109.6	1154 -0.4 149	Practical Invest, Co. Durope Hs., Wid. Tr. Centre.	Ltd. (y)(c) El. 01-623 8593	Accum Units: 33 3 Accum Units: 54 9 Pa'ntlay Feb. 17, 123 9 Spec. Ex. Mar. 2 131 3 Receivery Mar. 2 132 8 "For tax exempt f	136.9	Target Tst. Mingrs. 1. 8 Breams Bidgs. 10 '44 is 1.8 Breams Bidgs. 10 '44 is 12 80 Gareboose Rd. A. Les Target Financial. 15 5 Target Financial. 15 5 Target Equipment 15 5	54 -01 301 3	The Hos Fund 1916 a service of Manches 1 1916 a service of the ser	2010
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		High Yield** (Accuse Units)	* 75 75 3.72 77.4 77 1 3.72 77.4 77 1 3.72 40.4 43.4 -0.2 11.60 40.5 50.40 -0.2 11.60 71.3 53 -0.2 11.60	(Accum Units)	481 -0.2 2.04 I	Provincial Life Inv.	Co. Lid.y S	icattish Equitable Fr	nd. Mgrs. Ltd.9	Tarte Init	298 -04 -16 W	ieler Grouth Fund	
9. Bishopsizia, E.C.2.  3 gate Pro Mar. 2. 1255 134.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	G.T. Cap. Inc K1.5	91-800 9481 American Fil.s 279 (Accum. Unital	dacader, "Frider, #Thursday,	Clyde High Inc. 71.1 (Accum. Units)	75-7-02 5.89 F 75-4-0.1 5.96 F 107 11-03 8.98 E	22 Bishopscate E.C.2. rolific Units	677 -   288 A	ream Units	45.8 520 47.4 520	Carry New 3 . 1263	227 -0.1 20 69 In	Manager Lane Strike 2011 complicate 1111 1246 cam Units 1111 1243	20 000 4100 25 54
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26 Pencharch S. E.C.1. 01-026-0000 Strends Cap	G P A THE COLUMN	75											
Drauda Cap 18.0 18.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	G. & A. Tat. (2) (G)  S. Revision M. Brestwood.  G. & A. 25.7 27.4	(1877) 251360   +0.3  477		INS	URA	NCE,	PRO	<b>DPERT</b>	ľY,	BOND	S		
	4					,							

### FOOD PRICE MOVEMENTS

March 4. Week ago Month ago 1,030 1,030 980 940 930 9:0 BUTTER (packet). CHRESE RESE¶ English cheddar white rindless per toane 1,002.89

NZ per tonne 346 896.50 846 EGGS\* Home-prod. Standard 3.10-3.20 3.15-3.20 3.00-3.15-3.20-3.30 3.20-3.30 3.20-3.30 3.20-3.30 3.20-3.30 3.20-3.30 3.20-3.30 3.20-3.30 3.20-3.40 March 4 Week ago Month ago per pound BEEF p p p p p p p p p p Scottish killed sides (ex KRCP) 35.5-39.0 35.0-39.0 38.0-40.0 Erre torequarters 29.0-30.0 29.0-30.0 31.0-33.5 Argentine chilled rumps AMB
English 36.0-42.0 34.0-38.0 34.0-38.0 NZ PLS-PMs 30.5-34.0 38.0-33.0 30.5-33.0 ORE (all weights) 29.0-38.0 28.0-38.0 29.0-38.0 

### COMMODITY VACANCIES

OULTRY Broiler chickens ...... 22.0—37.9 21.5—22.0 22.0—26.0 \*London Egg Exchange price per 120 eggs. † Delivered. For delivery February 29-March 7.

ETAL TRADERS (Physical & L.M.E. ££6,000), MANAGER/DEALER (Metals impany based Switzerfand-Swiss work garmic mecesnary). EDIBLE OILS (ADER/MANAGER (££10,000 basic)), TRADER (Beaus, pulses ££2,000 basic), 47SICAL COPPER DEALER (££0,000 -£10,000 basic). ACCOUNTANTS (with carmodity experience ££,000 +), POSTIONS CLERE (£65e trading ££3,400), ACK UP DOCUMENTS CLERES (££3, and W.1 ££3,500). Inte or Tel. Charterbouse Appointments, 9. Great Newport Street London W.C.2 (01)-896 2377. Recruitment specialists for the Commodity Markets.



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SUFF X-Service

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THE TO THOSE WED LIVE PURISE

# We come from both world wars.

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We come from Kenya, Malaya, Aden, Cyprus ... and from Uister. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping
our Association, BLESMA (the

British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and speck of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. We ICAS ASSOCIATION freed morey desperately. And, we promise you, not a ponny of it will not more was taken be wasted.

S. Swithins Lane London, DC4 01-828-4354 New (Approach 1981, 1994 ... 4.29 Next sub, day March 31 New Zealand Ins. Co. (U.K.) Ltd. Saveguard Assurance Limited's

Phoenix Assurance Co. Ltd.
45. King William S. Exp 4HR.
Wealth Av. 186 4 972 93.2
EV: Ph. Arx. 186 5 972 614 Property Growth Assur. Co. Ltd.¢
111 Westmarter Bridge Rd.
Property Growth 158
Assicultural 590
Assicultural 155 5

TOTAL Street Plans | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 19 Weshrigh Life Assurance V statement of the Manager and Life Assurance V statement of the Manager and the Manag Welfare Insurance Co. Ed. " Cannos Assurance Lid.

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### OFFSHORE AND

### **OVERSEAS** FUNDS

Abacus Arbuthaot (C.I.) Limited, Market Opportunities, cic Irish Young & Outhwalte, 127, Rent St., Sydney.

1883 Saneys.

Next sub. day March 11.

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1884 St., Sydney.

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Cernhill Ins. (Guernsey) Ltd. Delta Group

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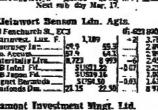
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67° \$4					The Financia	Times Friday March 5 1976	
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The Financial Times Friday March 5 1978		<b>35</b>
153   James (Johns   25m   122   1311.)   90   85   18	1   1   1   1   1   1   1   1   1   1	PRE   1978/6   Seck   Price   -   Net   Crr   Gr's   PRE
48. Leselinds, Sp. 1385	27   Markinok Prop.   30     222   9.4   1.4   -62   26   C.R.P.far   53   1.4   1.6   4.1   1.7   Michaerney 100   21     1.9   57   Caledonial Inv   176   42   4.6   1.1   6.0   55   Mickay Seaz 250   75     1.4   2.1   2.9   2.5   77   77   Caledonial Inv   176   42   4.6   1.1   5.0   1.7   Kontonice Sp   311 <sub>2</sub> + 1 <sub>2</sub>   1.0   6.1   4.9   5.1   6.4   2.5   6	23.1   Finance, Land, etc.
10   Milh Mistr. 800   162   6.31   2.1   6.012.4   632   22   Carton Dew.   632   +1   15.55   2.110.2   9.1   2.1   14   3.1   12.72   2.910.5   6.316   40   Dosty 50   165   +2   15.03   3.6   4.710.9   2.1   12.9   16.5   4.316   4.710.9   3.7   3.3   2.5   5.8   9.5   36   16   Moso Containera   25   +1   12.0   0.5   12.71   35   12.7   1	40   Sorte El	29
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10	14   Newbolk & Sunt   28m   2.27   0   12.5   0   7   47   Gorgia Europe   52   1.6   1.4   4.7     25   Palard Gru	229   613   C.P.N. See Asso il   215   2.5   7.8   30   169   25   4.8
15 Red apaint Str. 27		104   39   According Art   152   22   1591   586   6.4   8.1   15   15   15   15   15   15   15
51 Smit Ind 389 107 5.89 27 6.2 8.5 32 13 12 15 9.4 9.3 34 9 Delyn 30 15 15 15 16 16 15 15 16 16 15 15 16 16 15 15 16 16 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Hicking Fix 50p.   65	240   17   Bertan Cee 10p   39   151   12   60   10   3   Chartenatisty   28   m0 5   15   15   17   Chartenatisty   28   m0 5   18   17   Chartenatisty   28   m0 5   18   18   18   18   18   18   18
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# Jack Jones wins backing for pay role

BY ROY ROGERS, LABOUR CORRESPONDENT

MR. JACK JONES, general be in favour of a further period secretary of the Transport and of flat-rate increases once the General Workers' Union and £6 limit expires at the end of architect of the social contract, January, said last night that appears to have won the support there had been no discussion of of his union executive for his figures on the executive—that continuing leading role in negowould be a matter for the TUC tiations for a further period of general council.



Mr. Jack Jones: Favours further flat rate rise.

tiations for a further period of voluntary wage restraint.

Following a week-long meeting of his union's lay executive, at which Left-wingers questioned at which Left-wingers questioned to the end of July.

The executive accepted the need for continued co-operation with the Labour Government and recognised the constraints

and recognised the constraints placed on the Government by its slim majority, but this was not to say that they agreed with everything the Government did.

The union's executive also put out a long statement criticising the recently announced public expenditure cuts and urged that they be re-shaped with particular regard to education, public transport and food subsidies.

It also expressed "strong con-ern" about unemployment levels and gave support to the Budget proposals contained in the TUC economic review.

This week's executive meeting was the first since 12 newcomers were elected and was therefore somewhat of an unknown quantily, although the Left-wingers did not expect to be successful with their moves on pay policy. the union's continued acceptance. They have, however, managed to of the Government's pay policy achieve a 4-3 majority on the and sought a special TUC Conumon's key finance and general gress on the issue. Mr. Jones purposes committee which takes appeared to be well in control of the situation last night.

Mr. Jones, who is known to ings.

journalists employed by the information Mr. Wilson replied weekly Barnsley Chronicle were "The answer is no." He added no longer members of the union that there was no ministerial and that this "should be borne responsibility for the NUJ.

in mind" in dealing with them.

According to Mr. Mike Bower, a member of the NUJ executive ing. The fourth, Mr. Clem Newham, is a senior reporter whose job includes covering that there are a number of nonuninusta around." No organisation outside the murament had in mind" in dealing with them.

"The answer is no." He added

ton outside the movement had about two years ago to join the been approached.

Institute of Journalists, a non-

# Weather

U.K. TO-DAY Wind S.E., moderate or fresh. DRY and mild, with bright Max, 10C (50F), periods. Some rain in Scotland Cent. S. and S.W. England, and N. Ireland. Channel Is., S. Wales N. Wales, N.W. and Central moderate. Max. 11C (52F).
N. England, Lakes
I. of Man. S.W. Scotland, G.

N. England, Lakes

Bright periods, some frost and gow, Cent. Highlands, Moray for Wind S.E. light or moderate. Max. 11C (52F).

S.E., E. and N.E. England, Max. 10C (50F).

E. Anglia, Borders, Edinburgh, N.E. and N.W. Scotland, Argyll.

Dunder, Aberdeen

Orkney and Shaland Orkney and Shetland, N. Ireland Cloudy, some rain. Wind S.

Bright periods, some frost.

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AFTER THE LONDON TRAIN BOMB

Police and forensic experts pause for a cup of tea during their examination of the train carriage wrecked by a bomb yesterday at Cannon Street station in London.

# Multi-national car sales boost importers' share

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IMPORTED CARS brought in by Britain's three big multi-national to make a significant impression on the U.K. market. Vauxhall and Chrysler, in

particular, both of whom are U.K. productivitý levels, have scored a considerable success over the first two months of the year with two new imported models, the Cavalier and the Alpine respectively.

Alpine a little over 1 per cent.— whole of its Granada production figures which boosted total to Germany.

CAR REGISTRATION FEBRUARY, 1976

(Per cent. of tot	📦 market)_
British Leyland Ford	31. 24.
Chrysler	4.
Vauxhali - Datsun	7.5 5
Renaut! Fiat	4.8 3.9
	Source: Sh

In February the Cavalier number of cars from the Conti-captured about 2 per cent. of nent. The same is true of Ford, the British market, and the which will shortly transfer the

inceptive scheme, it

industry is to get production up.

At 123,000 units for the month

THE LEX COLUMN

# EMI moves up the charts

Money market rates are almost signalling another MLR Index rose 4.9 to 407.6 profits in the near future demand remains against the Park of Frederick cut. But the Bank of England has to take into account the weakness of sterling, the even some decume) in arrowing of the U.S. interest increasing. But EMI says that sources of, funds: rate differential, and its its order intake remains as accounts and seven-day increasing need to start selling strong as ever. (about 35 and 40 ner-

**EMI** 

ket—but it is not the real key at a relatively, early phase has not thought it necess to the group's first half profits of its profits development. So have a rights issue, though under the pre-interest total on the electronics side, which includes the Scanner, has risen to £10.7m. from £3.8m. in the first half of last year, but then it was al. last year, but then it was already making £10.8m. in the second half of 1974-75, and the Australian colour TV business has been proving rapidly size. has been growing rapidly since then. Yet group profits are still well above most estimates at £29.6m. against £16.3m. pre-tax, and the main explanation is that the music business has managed to increase profits by over a fifth despite a downturn in the U.S. and Japan.

The current half is seasonwas well down.

Chrysler sold only 2.840 (2.6 ally much less important for per cent.) of its British produced music, but a turbround at cars, and Vauxball 5.481 18 per Capitol and a strong performcent.). With the addition of its ance in the U.K. charts by Cavalier sales, the Vauxhall groups like Queen means that total came to \$,555 cars, and it is the growth rate here should now easily exceeding its per-formance last year.

Ford also managed to improve should also be doing noticeably formance last year.
Ford also managed to improve on its February results last year, moving up from sales of 17,537 (15.7) to 26,198 (24.4 per cent.).
Figures released by the but "Jaws" is now hauling but "Jaws" is now hauling Department of Industry yester- them in. And the Scanner is day bear out the point that part going to loom much larger in of the problem facing the British the profits picture for the cur-

Continued from Page 1

their clear lead over other investment institutions.

But there is a growing feeling

**Barclays** 

£57m. pre-tax for the group this difficulty if further dec The EMI Scanner is the best wear, a rise of nearly two-thirds, short-term interest levels and EMI remains confident that to be reflected in

> EMI PRE-INTEREST

Barclays Bank

turned in profits very much in and more recently from th line with expectations—there is in the check charge from a decline of 13 per cent, to 8 per cent, effective £137.5m. pre-tax-but the avail- November. This could ability of separate figures from further recovery in the cur Barnsley NUJ row

Taised in Commons

Figures which boosted total imports to 35 per cent.

Within two months of searce uponts to 35 per cent.

Within two months of searce uponts have shifted back to a market share well over the 33 per cent, they are sending a ub-new sear beginning, therefore, statiatial volume of motor exports imports have shifted back to a market share well over the 33 per cent, they seed last year.

The figures, released yester-day but the second of the support to the Continent in both bollt-up and component form.

By Lorelles Olslager, Labour STAFT

ARROLD WILSON, the sure that the step can be potentially embarrassing to the continent in both and profession of the sure that the step can be potentially embarrassing to the Continent in both of the sure that the step can be potentially embarrassing to the continent in both of the sure that the step can be potentially embarrassing to the continent in both bollt-up and component form.

The leading importer was made to the Continent in both bollt-up and component form.

The leading importer was profession that the step can be government. Which has come under trade union pressure in limitation of \$4,000 sales over the whole year.

As a whole, the market strip the different production in the first is production in the first is mean encurate months as permanent of the size of the first time, an accurate months was restricted to an excurate months was restricted to an excurate months was restricted to an excurate months are searned to the size of the first time, an accurate months are searned to the size of the size of the first time, an accurate months are searned to the size of the first time, an accurate months are searned to the size of the first time, an accurate months are searned to the size of the first time, an accurate months are searned to the size of the continuent in both boilt-up now for the first time, an accurate months are searned to the size of the first time an accurate months are searned to the size of the first time and the size of Barclays International allows, year, although the leve for the first time, an accurate business is not likely to

Barnsley branch of the National Union of Journalists, which was said to have asked the local town council to withhold information from non-innon members.

But spokesmen for the branch had done was to inform a number of irrade unions and labour had done was to inform a number of irrade unions and labour Party organizations—in the majority Labour properly organizations—in terday whether he approved of ithe Barnsley branch urging the continue to bring in a gart of the 19th part of the Chrysler rescue. Turity last year. Despite ensent proposals which will been sent proposals which will been sent proposals which will be a secured on secured in the first 20 eable stocks to be secured on secure of the branch had done was to inform a number of irrade unions and Labour Party organizations—in the majority Labour properly organizations—in the majority Labour properly organizations—in the properly oreal properly organizations—in the properly organizations—in the p

demand remains poor, now seeing less buoyance even some decline) in its This all boils down to profit deposits respectively) projections of something like clearers could get into

010

ting its omission of a di

Provident Financia Grappling with the effe high unemployment upo customers' creditworth Provident Financial has made substantial bad der visions and although profits for 1975 of £4.58m. some recovery from the stated £2.35m. level de previous year they rem long way below the peak & restrictions on lendi maximum personal instance. is now £ customers balances fell 2 instance.

cent. to £131m. during Like the rest of the Big Four benefited from the increase clearing banks Barclays has loan rates put through in

# Tories want peace guarantee from Mozambique for aid

Government's aid commitment.

Continued from Page 1

is a constitution of the first time issue in the conservative leader. Smith regime but to the people of Mr Macmillan said that the ship intends to stand by the six o Rhodesia, black and white.

CONSERVATIVE LEADERS. "subsidising of Sovjet-dominated principles for a Rhodesian settle- that some rate reductions after

would not become involved in threatening or starting a guerilla war.

Conservative MPs resterday pointed out that even if the aid was earmarked for peaceful purposes. it could still release resources to support guerilla activity.

In the Commons, Mr. Winston Churchill and Mr. Maurice Macmillan bitterly attacked the Security Council.

Macmillan bitterly attacked the Conservative MPs. Margaret Cooservative MPs, who remain Thatcher had hurried consultations ystrongly in favour of continued that they have seen a loss of deposits as a result, though National believe that any action that might appear to support the illegal regime would benefit only the Soviet Union's ambitions in Africa.

At the 1922 Committee meetaling moderate Tory MPs stressed that apart from the Conservative MPs, who remain Other banks confirmed that they have seen a loss of deposits as a result, though National Westminster commented that might appear to support the illegal regime would benefit only there had been only a "slight the Soviet Union's ambitions in Africa.

At the 1922 Committee meetaling moderate Tory MPs stressed that Britain's constitutional Mestminster commented that might appear to support the illegal regime would benefit only there had been only a "slight the Soviet Union's ambitions in Africa.

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reduced to 94 per cent. The fall in money market rates has been reflected in the decision by several U.S. banks in London to undercut the clearing banks, with Chemical Bank yesterday ioining the trend and bringing its base rate down from 91 to 9

Mr. Weyer argued that a cut to-morrow will be frighteningly least five of the more that is has at its dignosal.

If it chooses the former course, police launched several volleys of in rates would risk the loss of them to-day's evidence the tear-gas into the building.

The latest list of injured shows that 'at least five of the more deposits. But if the banks brought down lending rates without at least five of the more that is has at its dignosal.

per cent. from Monday

The latest list of injured shows that we have of the more that 100 taken to hospital are on the critical list.

Police injuries are said to be three: an inspector, believed to soil bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist bomb was thrown at the central water a day—the receptionist water and only one hour of he death total was not higher.

The Government thit they did so only in self-that they did so only in self-that they did so only in self-

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# Mr. Newham left the NUJ about two years ago to join the institute of Journalists, a non-institute of Journalists, a non-instit

### Three killed in Spanish riots n 18.17. to-morrow will be frighteningly